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TWENTY-FOURTH

ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts,

JANUARY 1, 1879.

PART II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

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TWENTY-FOURTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER.

PART II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

Introductory.

To the Honorable the Senate and House of Representatives.

Part II. of the Twenty-Fourth Annual Report of this Department, presented herewith, exhibits in summarized and detailed form the condition and business of Life, Casualty, and Accident Insurance Companies authorized in Massachusetts, as returned for the last year. Though briefly epitomized, it is hoped that its *résumé* of data will be found sufficiently complete and suggestive for all necessary and practical use. Perhaps any seeming lack of detail may be properly chargeable to the legislative injunction of brevity in State Reports, as expressed in section 1 of chapter 264 of the Acts of 1878, and also to the very few days elapsed since the recent change in the Commissionership of this Department, dating only from May, 1879.

The Massachusetts Commissionership.

The unexpected resignation of Hon. Stephen H. Rhodes as Insurance Commissioner, to accept the presidency of the John Hancock Mutual Life Insurance Company of Boston, was not, perhaps, so much a matter of surprise as of regret. His administration was the sixth, and the longest but two, since the establishment of the Massachusetts Department a quarter of a century ago; the two exceptions being those of Hon. Elizur Wright and of the present Commissioner, the latter the immediate predecessor and now successor of the

retiring officer. His long connection with the Department, nearly seven years as Deputy and as Commissioner, — more than four in the latter position, — gave Mr. Rhodes large practical experience, which, with his executive ability and unswerving faithfulness to every public trust, contributed much to the efficiency and success of his administration. In his retirement the State loses a faithful and valued official.

With his own six years of previous service as Insurance Commissioner, from 1869 to 1875, resigned because of then impaired health, the present incumbent returns again to congenial and familiar duties. With restored energies, and with departmental facilities admirably perfected and systematized by his predecessor, their discharge will be materially encouraged and strengthened.

Life Companies authorized in Massachusetts.

These are the same as at the close of the preceding year, no new admissions or withdrawals having occurred. With the continued and extreme depression of business interests, it is a cause of satisfaction that the Companies represented in this volume have so well and so honorably maintained their financial status, and consequently their claim to public confidence. The statistical tabulations of their year's business, commencing on page xxiv, with the detailed statements which follow, closing with a list of their Massachusetts agents and an abstract of the business done by them, will be found a very full exhibit of their condition. This compilation of data and its preceding pages of review present experiences which, as a whole, are indicative of manifest improvement and progress.

Economy and Reform. — Four Years among Policy-Holders.

A few years of absence from the department service naturally prompts inquiry into the present condition and strength of Companies remaining in the Massachusetts field. Especially does the inquiry possess greater pertinence and force, because these years have been passed largely in personal and every-day communication with those whose hopes of future relief from want are vested in the security of life insurance. The very anxiety and distrust so extensively entertained,

too often with good cause, are pregnant with significant and instructive suggestions, withal so important and far-reaching as to justify this review. If further warrant were needed, it appears in the fact, that, even from 1874 to 1879, the insurance world has continued to experience great and adverse changes in the status and volume of its business, — results abundantly shown by the statistics introduced in these pages.

In the strife of competition reckless mismanagement and extravagance have wrought their legitimate and disastrous consequences. Very largely from these causes have come those great reverses, whose lessons should teach wisdom, prudence, and economy. In this connection it is a significant fact, that, during the decade ending with 1878, no less than forty-one Life Insurance Companies able to meet the requirements of the Massachusetts standard of solvency, and doing business within its limits, have disappeared therefrom, — ten of them since 1874. A very few of these Companies are still maintaining themselves on a lower standard of reserve in some of the States, and are apparently honest and now well-managed organizations; but much the larger number have become the unfortunate victims of an inevitable and foreshadowed mortality.

At the commencement of the decade which has witnessed so much demoralization and ruin in life insurance affairs, the Hon. John E. Sanford, then Insurance Commissioner of Massachusetts, gave utterance to this expressive and prophetic warning, —

"The rock on which so many Companies have been wrecked in England, and towards which some of our own are inevitably drifting, is extravagance. We set up the beacon of warning, and wait hopefully for the day when economy will be the shibboleth that bespeaks success, and surely wins the confidence of the public. Meantime, if we are asked to designate the Companies most likely to fulfil the trusts committed to them, we point, without a moment's hesitation, to those above all others which still retain the most of this almost extinct virtue." — *Fourteenth Report*, p. lvii.

How fully and how frequently this truthful and oft-cited declaration has been verified, it is needless now to repeat. Suffice that the experiences evolved from subsequent history have been, if possible, more unfortunate than were indicated by the prophetic anticipation. A startling proof of its fulfilment is revealed in these experiences, which show that for

many years the annual expenses of thirty-six of the retired Companies had averaged nearly fifty-three per cent, the range being from thirty-three to seventy-five per cent, the higher extreme being charitably credited to new business, while the average annual expenses of those able to remain in the field had been less than twenty-five per cent.

In periods of great business development and success, there seems notably a corresponding outgrowth of moral and financial irregularity, though, we venture to say, by no means so wide-spread and malevolent thus far, in life insurance transactions, as in some other departments of monetary interest. The remarkable magnitude so rapidly attained by life insurance in this country is shown by the fact that in fifteen years, from 1858 to 1873, its volume was augmented full twenty-fold, reaching more than two thousand millions of dollars, though since reduced by adverse auspices.

With the contemporaneous and extraordinary expansion of enterprise and production, precipitated in other directions by causes familiar in every business circle, the industries and resources of the country found everywhere unusual opportunities for profitable employment and pecuniary accumulation. Naturally enough, perhaps, the prudential restrictions and economies of previous usage and requirement were stimulated to opposite and almost startling extremes. That life insurance should have fallen more or less under the influence of this corrupting *régime* is neither more strange nor unaccountable, than that tares should spring up and choke the finest wheat; but the sifting process of these recent years has proved a powerful corrective, rapidly removing the untrustworthy and fraudulent, and leaving the business in more safe and honest custody.

The next and most important reform, already commendably effected by some Companies, is a proper reduction in the cost of management, corresponding in reasonable degree with the reduced prices of living, the depreciation of values, and the wide-spread depression of industrial and commercial interests, which the financial reaction of late years has inaugurated. In the face of such considerations it cannot be wondered that even a seeming approach to extravagant expenditure should provoke censorious criticism, especially among policy-holders whose money is thus absorbed, and who cannot be made to

see why it should cost two or three times as much to transact the business now as it did twenty years ago. That there has been in many cases material and equitable retrenchment is indeed creditable concession to a pressing demand. Any indifference in others is a matter in which Companies and their policy-holders have common interests.

Retrenchment is not always economy; neither are cheap officials and cheap services, in their ordinary sense, always desirable for the management of great and sacred trusts. Every depositor in a savings bank and every policy-holder in a Life Insurance Company knows, or ought to know, that his own best interests, as well as those of his dependents, are safer under the care and guardianship of a competent and experienced administration. While, therefore, the compensation of service should bear some equitable proportion to the responsibility imposed and the executive capacity required, it does not by any means follow that the great pay sometimes fortunately commanded in business and professional relations is economical, or fairly earned.

These remarks are ventured in no spirit of dictation, nor with any purpose of suggesting invidious comparison, or even reference. They are simply prompted by the belief that those who control the business of life insurance are able to silence the almost chronic clamor against real or supposed extravagance in that connection. It is certain that the managers of Companies reporting to this Department are too intelligent and discriminating not to foresee and appreciate the restoration of confidence and favor inevitably assured by a prudential administration in keeping with the changed conditions of business and finance. The statistical comparisons presented under the following caption exhibit great and encouraging results in that direction; but the subject is still one of vital interest and importance, and will remain so till every reasonable cause of complaint is removed. The demand for honest insurance will be heeded by every honest Company.

Cost of Management, with Ratios, etc.

Of the Companies represented in this Report, twenty-nine have been doing business continuously in Massachusetts during the last decade, twenty-four of them coming from other

States. Among these are found the oldest Life Companies in the United States; but, whether older or younger, our purpose is fully accomplished in making one group of the whole.

As a fair basis for comparison, we summarize in various relations the business of these twenty-nine Companies at quinquennial periods, commencing and closing with the decade. The aggregated results, with their corresponding ratios, covering old and new business, are of interest as showing in every instance a steady reduction of working expenditure both in gross and in classified relations, and including and excluding dividends to stockholders. The following is the exhibit: —

Ratio of Salaries, &c., to Premium Receipts.

YEAR.	Salaries, Commissions, Pay, and Expenses of Officers and Agents.	Gross Premium Receipts.	Ratio.
1868	$7,685,812	$53,182,841	14.45
1873	7,329,385	69,028,653	10.62
1878	5,722,074	55,470,395	10.32

Ratio of Gross Expenses to Premium Receipts.

YEAR.	Gross Expenses, excluding Dividends to Stockholders.	Gross Premium Receipts.	Ratio.
1868	$10,011,674	$53,182,841	18.82
1873	11,720,073	69,028,653	16.98
1878	9,275,977	55,470,395	16.72

Ratio of Gross Expenses to Gross Receipts.

YEAR.	Gross Expenses, including Dividends to Stockholders.	Gross Receipts from all Sources.	Ratio.
1868	$10,138,235	$60,954,876	16.63
1873	11,821,986	93,473,849	12.65
1878	9,430,299	78,194,789	12.06

Ratio of Expenses to Mean Amount Insured.

YEAR.	Gross Expenses, excluding Dividends to Stockholders.	Mean Amount Insured.	Ratio.
1868	$10,011,674	$1,123,972,749	.89
1873	11,720,073	1,598,277,046	.73
1878	9,275,977	1,475,288,852	.63

It will be quite apparent, of course, that if old and new business could be separately grouped with the proper ratios of expense strictly appertaining to each, these comparisons would disclose large, and in some cases enormous, differences not found in a combined aggregation. Similar results would measurably appear in a separation of the business of Companies having lower ratios of expenditure from that of Companies showing the higher. In such a classification of data, fairly returned, the ratio of salaries, commissions, etc., to premium receipts, which for 1878 shows an aggregate average of 10.32, would range by Companies from about 6.75 to nearly or quite 14; while, in a separation of new from old business, the ratio of expense applicable to the former would vary from 20 or 25 to 50 or even more, — the larger, however, applying now only in few cases.

In explanation of the higher ratios of 1868, it is but just to add, that, among the factors entering into their computation, a very much larger proportion of new business is included than in the tabulations for 1873 and 1878, the old business of the Companies bearing far greater preponderance in the latter years.

But, for all this, our tabulated statements herewith, showing for a decade large relative reductions in working expenditure, furnish gratifying evidence of retrenchment, which so many Companies have honestly and earnestly striven to accomplish. For reasons already explained, the largest reduction appears during the first quinquennial period; that alone in salaries, commissions, etc., aggregating upwards of twenty-six and a half per cent, and nearly nineteen and a half on the entire cost of management: while, for the whole decade, the aggregate reduction in the former connection has been up-

wards of twenty-eight and a half per cent, and in the latter nearly twenty-two per cent. This is a great and welcome result. For such an exhibit we congratulate every Company entitled to credit, and bespeak favorable consideration from every policy-holder.

Relative Rights of Companies and Policy-Holders.

No Life Insurance Company can afford to assume the attitude of an autocracy; nor can any policy-holder afford to become a dictator. Both possess inherent and mutual rights in the business which brings them together, — rights which both are in honor bound to observe. Thus, in a very important and practical sense, life insurance may be said to become *a joint-partnership*, enormous in the magnitude of its trusts and obligations, and sacredly pledged to the just and honorable fulfilment of its beneficent purposes. Coöperation is therefore an essential prerequisite to success; we mean a coöperation uniting the insured and the insuring in an honest conservation of mutual rights and guaranties. Bad faith in this behalf is the harbinger of failure.

As already implied in these pages, the experience of an Insurance Department is largely interspersed with revelations of distrust, often emphasized with denunciation, on the part of dissatisfied and disappointed policy-holders, whose grievances, real or imaginary, are too frequently incited by their own unreasonable expectations and unwarranted demands. We venture the assertion, — indeed, we know, — that very much of the complaint and condemnation referred to emanates from those who have not even read, or only partially read, their policy contracts, and are of course sometimes strangely ignorant of the actual stipulations which bind the parties thereto. Besides, a large portion of this class fail to remember that an Insurance Company has legal and moral rights entitled to respect. It is notably true that from this source come many of the most persistent charges of deception and fraud, — evils which, whenever and wherever existing, are bad enough and humiliating enough without the exaggeration of mistaken or prejudiced inference.

That there does not exist in the public mind a strong and deep-seated belief and confidence in the intrinsic value and real necessity of honestly administered life insurance is not

for a moment admissible. That the people are not satisfied with present developments and conditions is equally certain. These facts seem conclusively proven by the increasing popularity of what are termed "prudential," "industrial," "mutual benefit," "mutual relief," "coöperative," and other plans of insurance, some of the latter having "no scientific basis or financial stability." They are also confirmed by the constant tendency of legislation for a better security of corporate pledges and acquired rights, and particularly by the growing demand for an equitable "surrender value," or proper equivalent for money invested, and for a wider recognition of some system akin, at least, to the non-forfeiture plan of Massachusetts.

These various, and in many respects widely conflicting, desires and opinions, originate in great measure from unwillingness to submit to what is so apt to be regarded as extortion and extravagance. And yet many Companies, with their present machinery and detail of operation, can scarcely transact business at cheaper rates or less expense. It would seem, however, that, with past experience and intelligent judgment, the managers of this business might adopt a mean standard of prudential administration, which would insure satisfactory and successful results.

On the other hand, it ought to be no surprise that many life insurance schemes inaugurated in the past as mere speculative projects in the interest of grasping stockholders should have been regarded as a fraud and a crime, especially when immense losses were entailed upon their dupes, and cherished hopes of future benefit swept away by ill-advised and dishonest management. It is thus the abuse of a great and noble beneficence has catered to the greed of a sordid and unprincipled charlatanry. But there are honest and well-managed Companies for all that, — Companies which scorn deception, honor truth, practise reform, and are jealous of their integrity. Such Companies are the protectors of policy-holders, and of their widows and orphans. In their fruits they have honorable recognition. Between them and their patrons the comities of business courtesy and concession find welcome observance; and mere minor and technical points relating to contract obligations are mutually and equitably adjusted. Such a policy, carried out with earnest purpose, will accomplish wonders in the renewal of confidence and the revival of business.

Annual Statements.

It is not intended by any comments under this caption to criticise or call in question the financial exhibit of any Company whose annual statement appears in the present Report. It is not believed that any such Company or its managers would for a moment sanction a misstatement, nor in any manner mislead those who place confidence in their integrity. It is simply desired to invite renewed attention to the necessary observance of commercial honor and duty, in the presentation of monetary intelligence and insurance data especially affecting the peace and prosperity of millions of trusting dependents.

The importance and value of a complete, intelligent, and truthful exhibit of finance in every department of business enterprise, cannot be over-estimated. For public information and scrutiny, common honesty and fair dealing demand nothing less. For the assurance and protection of confiding patrons, equity and duty imperatively require equal concession. No business man or firm or corporation, hoping for honorable position and successful result, can fail to realize the growing tendency of the times for honest information, for the teachings of practical experience, for improved methods of administration, and for the most perfect integrity and economy in financial management. All this is eminently right; for it looks directly to the removal of doubt and distrust, and to the restoration of confidence and faith in the solvent and secure.

A false presentation, whether in sworn statement, in specious advertisement, or in other cunningly devised and pretentious declaration, official or unofficial, will sooner or later recoil on its author or promulgator. In such practice disaster is the rule; and both the guilty and the innocent are sure to suffer, the latter too often in far greater ratio than the former. In the business of insurance, these results, both at home and abroad, in this century and in the last, have sometimes developed startling enormity. Whatever sins of omission or of commission may be charged to any supposed failure of government supervision and direction, it is certain that the scandals and frauds of the insurance world are more attributable to defective and ill-considered legislation, and to the facilities thus directly or indirectly afforded to plotting

speculators and unscrupulous rogues, whose heartless robbery of the widow and orphan confirm them as the blackest types of total depravity. That through technical construction and covert scheming great criminals so easily escape their deserts, does not particularly strengthen belief in the infallibility of human judgment and justice.

While deprecating unwise and adverse legislation, and desiring to relieve, as far as possible, all unnecessary burdens and embarrassments, it is hoped and believed that the Companies reporting to this Department will recognize and appreciate its wish to coöperate in all proper measures looking to the best interests of the insurer and the insured. In an intelligent, efficient, and equitable enforcement of such a *régime*, both Companies and their policy-holders are equally concerned. In the prosperity of the former are vested the hopes of the latter. Hence no well-managed and honorable Company need shrink from the light.

With the many systems of book-keeping in use, and the varied details appertaining to the business of different Companies, it is, perhaps, too much to expect perfect uniformity of statement, though great progress has been attained in that direction in recent years. There are still some deficiencies, among them the balance-sheet element, which is important as showing proper connection and disposal of financial resources. For the purpose of uniformity in our own Report, we have adjusted these balances in accordance with our own plan, but without injury to any Company. In a few instances the return of policy data, which forms a part of the statement, has been greatly delayed, — in one case till near the close of May. No exception should be taken, if promptness is hereafter required. With the observance of official duty and obligation so uniformly existing between Companies and the Department, and which we are gratified to acknowledge, there will be no interruption of mutual courtesy and aid in promoting the successful administration of insurance interests.

Comparative Ratios.

The use of these factors in comparing and determining the conditions and relations of business and finance affords an accurate and trustworthy test, if equitably computed, affecting directly or indirectly present solvency and future per-

manency. Based upon a careful and critical investigation into the affairs of an insurance or other corporate organization, their exhibit possesses a value paramount to any general or ordinary showing.

In connection with life insurance, especially in its present aspect, both the Legislature and the public expect and demand critical and searching examination, in order to determine its actual condition and working. In response to this demand, we submit the tabulations cited in the following paragraphs, with such comments and explanations as seem pertinent to exhibits showing the consecutive history and tendency of the business for various terms of years. Their aggregation of results is not only creditable to the Companies represented, but should be gratifying and encouraging to their patrons.

Table A. — Income, Expenditures, Assets, Etc.

In this Table are aggregated the monetary transactions of the several Companies for 1878. It will be observed that those represented hold nearly four hundred millions of admitted assets, against less than three hundred and fifty-five millions of liabilities. During the year they have added upwards of eight and a half millions to the former, against nearly six millions to the latter. In this result almost three millions have been added to their surplus; and their ratio of assets to liabilities has been advanced to 111.70 in 1878, against 111.10 in 1877; while twenty-nine of these Companies have advanced from 108.52 since 1873.

Table B. — Ratio of Net Assets to Premium Reserve.

This Table is not reproduced as a test of solvency, but only as a comparative exhibit of net assets or actual premium reserve, aggregating now nearly three hundred eighty-five and a half millions and computed premium reserve, or policy liability amounting to almost three hundred and forty-five millions. The ratio of the former to the latter is 111.81 against 111.10 in 1877, differing only in about the same relative proportion from that of gross assets to gross liabilities, the surplus varying in either only three-fourths of a million dollars in 1878.

The following compilation will be of interest, as showing in this connection the comparative aggregate status of twenty-nine of the Companies, whose business in Massachusetts has been continuous for ten years: —

Actual to Computed Premium Reserve.

YEAR.	Net Assets.	Computed Premium Reserve.	Ratio.
1868	$139,558,188	$117,831,769	117.89
1873	290,108,717	266,576,427	108.83
1878	385,298,457	344,751,700	111.81

These comparisons are not cited as a tribute to the mistaken theory that a large and increasing *surplus* of reserve is essential or even desirable for the safety or advantage of a Life Insurance Company, provided its statutory accumulation keeps pace under all circumstances with the growth of policy liability. True, a decreasing ratio of net assets to computed premium reserve may become a matter of serious importance when approaching or passing the line of impairment; but this contingency is fully covered in other relations.

The compounding of a Company's premium reserve at such appreciable rate of interest as will always meet the actual assumptions on which premiums are calculated, is an element of primary and vital importance; but the claim that a high ratio of assets to liabilities is in all cases evidence of superior strength and soundness is simply fallacious. There may be, and indeed there are, good reasons why young Companies should retain large percentages of reserve in order to provide for exceptional and other demands upon their resources incident to their earlier experience; but it is not necessary that older and stronger Companies should hold great percentages of *surplus* merely for accumulation and prestige.

Some insurance theorists and even experts may deem the proposition radical and unsafe, yet we are bold to affirm that policy-holders are clearly entitled to have all excess of surplus beyond an ample reserve *margin* equitably apportioned among them, or to receive in some form their proper share of

benefit therefrom. From such reasonable concession no Company could suffer or become impaired under any emergency likely to occur, while policy-holders would secure manifest rights, and the business of insurance gain popularity and strength.

Table C. — Ratio of Premium Notes, Etc.

The ratio of premium notes and loans, to computed premium-reserve, as shown in this table for a series of years, indicates a continued approach by most of the Companies to a cash basis. This class of assets held by twenty-four of the Companies at the close of the year aggregated nearly twenty-seven millions, the ratio for 1878 being 7.82, which is a reduction of more than fifty per cent during the last five years. In view of existing financial embarrassments, an extension of the credit system might have been anticipated; but the opposite result is at least a favorable omen.

Table D. — Ratio of Investments to Gross Assets.

This Table is retained because of its classification of investments, and their ratio to gross assets. In both of these particulars, it is instructive and useful. It appears from the tabulation that premium notes, uncollected and deferred premiums, and interest accrued and unpaid have been materially reduced in amount. The same is true of loans on mortgages and collaterals, while the real estate, stocks, bonds, etc., owned by the Companies, have increased from 33.12 in 1877 to 38.35 in 1878. The general character of the assets now held by the Companies named in the Table is indicated by the fact that nearly three hundred and forty-two millions, or more than five-sixths, are invested in real estate, stocks, bonds, mortgages, and other first-class securities, at present market value.

Table E. — Policies Issued, Terminated, Gained, Etc.

This is a summarized statement of the year's business, showing new, terminated, and outstanding risks with net gain or loss thereon. Only one Company, the Provident Life and Trust, shows a gain in amount insured, and that for less than $300,000, while six report a gain in the number of policies issued, and all but one a loss in amount insured,

though the loss is materially less than in 1877. The net loss in number of policies is 18.133, and in amount of risk $68,240,195, or four and a half per cent of the whole amount insured.

At the close of 1878 all the Companies doing business in Massachusetts were carrying $1,444,339,557 of insurance against $1,897,184,226 at the close of 1874; or, in another view, twenty-nine that were authorized in the State in 1874 were carrying $141,222,122 in 1878 against $1,630,119,432 in the former year.

The heavy decrease in the volume of new business during the last ten years is fairly shown in the experience of those last referred to, their risks written in 1868 amounting to $345,777,689; in 1873, to $339,653,649; and in 1878, to $143,987,005.

Table F. — Statistics of Mortality.

The claims by death in 1878, with ratios for five years, are shown in this tabulation. The number of claims during the year was 7,321, amounting to upwards of nineteen and a half millions in thirty-two Companies, ranging by Companies from $6,000 to more than $3,000,000. The ratio of death claims in 1878 to mean number of policies was 1.21, and to mean amount insured, 1.32 against 1.24 in 1877. The average ratio to mean amount insured for the five years from 1869 to 1873 inclusive was 1.09, and for the five years from 1874 to 1878 inclusive, 1.26.

These losses are by no means excessive in their average, nor apparently beyond the ratio of actuarial expectation, although in their detail some may or may not be so, that being a question largely contingent upon the age of policies at maturity, and upon careful and judicious selection. So vital, however, are the present and prospective interests involved in the mortality experience of every Company, that none can afford to disregard the underlying principle of insurance on human lives, which, harmonizing with natural laws scientifically determined and applied, keeps a Company's actual losses within the limits of its premium accumulation, and guarantees the fulfilment of its obligations, in spite of increasing mortality consequent on the advancing age of its members. Next to the best selection of risks, the accumulation of reserve should

keep pace with the natural increase of mortality. With honest management, and a proper observance of these essential conditions, safety will be assured, and no induction of impaired vitality will be permitted to jeopardize future hopes and prospects, either under the temptation of experiment or temporary success.

Table G. — Ratio of Expenses to Mean Amount Insured.

In his first Report, published in 1875, the late Commissioner, Mr. Rhodes, who then introduced this form of exhibit, was right in saying, that, in consequence of a lack of uniformity in keeping income accounts, ratios of expense to income do not in all cases fairly represent the relative cost of management; but, assuming uniformity in the method of reporting outstanding insurance, this Table he believed to be the fairest presentation of comparative ratios of expense. Accepting this view, we note with pleasure a continued reduction in the average expense ratio. The mean amount of insurance carried in 1878 by the Companies named was $1,478,457,257, and the expenses amounted to $9,313,699; the ratio being .63, — a reduction of more than thirty-three per cent from 1869.

As an item of additional interest in this connection, it may be stated that the mean amount of new business written by such of these Companies (29), as were in Massachusetts at the beginning of the last decade, was $328,704,237 in 1868 $313,843,743 in 1873, and $137,484,549 in 1878.

Table H. — Massachusetts Business.

The new business in this State shows a slight gain in the number of policies issued during the year, but a comparatively small decrease in the amount insured. The following statistics of Massachusetts business for five years ending with 1878 will be of interest at least to local readers: —

Year.	New Business. Amount insured.	Old and New Business. Premiums collected.
1874	$18,428,298	$7,118,904
1875	18,260,266	6,676,969
1876	12,841,144	6,262,413
1877	10,801,184	4,377,918
1878	8,999,996	3,699,547

Casualty and Accident Insurance.

Sixteen different Companies, all but one chartered in other States, have at different times represented this branch of insurance in Massachusetts. Of these, only six now remain; one of them, the Travelers' of Hartford, standing as the pioneer of the business, which was introduced in this country in 1864. The Travelers', into which the Railway Passengers', also of Hartford, was merged during the last year, insures against accidents to person only, — a business entirely distinct from that of life insurance transacted by the same Company. Of the others, two, the Metropolitan of New York and the United States of Philadelphia, write only plate-glass insurance; two, the Hartford Steam-Boiler and the Mutual Boiler, — the latter a Massachusetts Company incorporated in 1877, — insure only steam-boiler risks; and the other, the Knickerbocker Casualty, of New York, transacts all three classes of insurance.

Under the provisions of chapter one hundred and thirty of the acts of the present year, Companies from other States and countries transacting more than one branch of insurance will in future be restricted to one only in this Commonwealth, exception being made in the case of those writing marine insurance in connection with fire, and accident insurance in connection with life. Such Companies hereafter applying for admission must elect which class they will choose. The only Company now affected by this legislation is the Knickerbocker Casualty, which has elected to continue only the business of accident insurance in Massachusetts after July 1, 1879.

Respectfully submitted.

JULIUS L. CLARKE,
Insurance Commissioner.

STATISTICAL TABULATIONS.

TABLE A.—SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES, AND BALANCES OF THE SEVERAL COMPANIES, DECEMBER 31, 1878.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders Dec. 31, 1878.	Surplus as regards Policyholders Dec. 31, 1877.
MASSACHUSETTS COS.								
Berkshire . . .	$25,500	$569,471	$517,650	$3,302,201	$3,018,730	109.39	$283,471	$334,419
John Hancock . .	–	516,187	538,372	2,748,668	2,517,263	109.19	231,405	244,689
Massachusetts Hospital .	500,000	179,446	112,097	975,735	201,016	–	774,719	742,089
Massachusetts Mutual .	–	1,131,400	1,037,035	6,412,859	5,930,842	108.12	482,017	418,180
New England Mutual .	–	2,500,111	2,724,719	14,946,726	13,050,428	114.54	1,896,298	2,049,338
State Mutual . . .	–	388,531	269,856	2,338,882	1,963,496	119.12	375,386	385,954
Totals . . .	$525,500	$5,285,146	$5,199,729	$30,725,071	$26,681,775	115.15	$4,043,296	$4,174,669
COS. OF OTHER STATES.								
Ætna	$750,000	$4,330,129	$3,496,239	$25,006,896	$21,663,774	115.43	$3,343,122	$2,799,416
Connecticut General .	250,000	267,639	261,598	1,334,488	1,049,197	127.19	285,291	275,491
Connecticut Mutual .	–	9,420,424	8,267,326	48,119,742	44,789,675	107.43	3,330,067	3,656,241

Continental . . .	300,000	511,696	744,545	2,736,286	2,677,564	102.19	58,722	65,700
Equitable . . .	100,000	8,217,943	6,131,013	35,015,676	30,711,562	114.02	4,304,114	3,632,348
Germania . . .	200,000	1,711,324	1,390,442	8,268,612	7,696,292	107.43	572,320	542,274
Hartford Life and Ann'ty,	256,800	128,389	89,259	981,190	686,628	142.90	294,562	325,114
Home	125,000	786,868	726,098	4,803,770	3,814,646	125.93	989,124	894,842
Homœopathic . . .	200,000	207,150	215,011	687,386	665,484	103.29	21,902	4,122
Manhattan . . .	100,000	1,645,946	1,529,341	10,012,643	8,740,998	114.55	1,271,645	1,362,438
Metropolitan . . .	200,000	659,735	613,457	2,084,982	1,844,496	113.04	240,486	202,767
Mutual	–	17,845,128	16,026,729	86,833,341	80,849,216	107.40	5,984,125	5,344,224
Mutual Benefit . .	–	6,063,241	5,778,678	34,853,625	31,163,571	111.94	3,717,054	3,499,304
National, Vermont . .	50,000	335,893	238,824	2,191,613	1,540,236	142.29	651,377	647,254
National of the U. S. .	1,000,000	785,906	762,090	3,923,956	3,486,221	112.56	437,735	414,433
New York . . .	–	7,647,887	5,840,866	36,643,924	32,175,308	113.89	4,468,616	3,977,997
Northwestern Mutual .	–	3,317,445	3,528,932	17,910,037	15,064,813	118.88	2,845,224	2,625,826
Penn Mutual . . .	–	1,486,354	1,166,536	6,611,080	5,653,853	116.93	957,227	850,653
Phœnix Mutual . .	100,000	1,977,941	2,133,024	10,794,338	10,537,618	102.43	256,720	205,999

TABLE A. — *Summary of the Income, etc.* — Concluded.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders Dec. 31, 1878.	Surplus as regards Policyholders Dec. 31, 1877.
Provident Life and Trust,	$500,000	$940,101	$641,539	$4,325,603	$3,537,633	$122.28	$787,970	$779,674
Provident Savings . .	125,000	45,325	44,117	120,231	39,808	302.03	80,423	77,287
Travelers' . . .	–	662,517	339,250	4,595,038*	3,332,219*	139.90	1,262,819	1,238,991
Union Mutual . .	–	1,736,002	2,333,805	7,046,475	6,928,077	101.70	118,398	37,352
United States . . .	250,000	978,663	920,238	4,850,789	4,362,819	111.19	487,970	389,531
Vermont	100,000	39,927	27,343	206,353	105,274	198.08	101,079	102,150
Washington . . .	125,000	1,245,322	1,064,611	5,487,809	4,896,219	112.28	591,590	612,307
Totals of other States .	$4,731,800	$72,994,895	$64,310,911	$365,445,883	$327,986,201	111.42	$37,459,682	$34,563,735
Grand totals . .	$5,257,300	$78,280,041	$69,510,640	$396,170,954	$354,667,976	111.70	$41,502,978	$38,738,404

* Including both Life and Accident Departments.

Table B. — Ratio of Net Assets to Computed Premium Reserve December 31, 1878.

Name of Company.	Net Assets or Actual Premium Reserve.	Net present value of Policies or Computed Premium Reserve.	Ratio in 1878.	Corresponding Ratios.								
				1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.
Massachusetts Cos.												
Berkshire . . .	$3,219,749	$2,936,278	109.75	111.50	111.29	110.92	110.27	107.83	105.33	104.75	106.18	102.82
John Hancock. . .	2,695,895	2,464,490	109.49	109.73	109.51	106.06	100.74	101.79	107.82	110.74	114.07	111.51
Massachusetts Mutual .	6,210,883	5,728,866	108.41	107.40	112.33	110.89	110.16	109.27	109 58	108.83	107.48	106.08
New England Mutual .	14,574,201	12,677,903	114.96	116.32	113.45	112 29	111.47	112.67	112.07	113.88	113.09	114.48
State Mutual . . .	2,305,863	1,930,477	119.45	121.17	118.26	114.94	117.60	116.81	115.10	114.99	111 48	115.39
Totals . . .	$29,006,591	$25,738,014	112.70	113 48	112.90	111.38	110.28	110.14	110 54	111.66	111.33	111.59
Cos. of Other States.												
Ætna	$24,394,449	$21,051,327	115.88	113.55	112.25	110.44	109.18	106.02	105.05	110.44	112.54	117.98
Connecticut General .	1,284,776	999,485	128.54	127.51	124.19	129.09	129.23	130.76	134.31	131.50	155.26	179.34
Connecticut Mutual .	46,476,398	43,146,331	107.72	108.63	109.81	110.20	110.79	112.27	117.26	122.20	139.18	144.43
Continental . . .	2,704,120	2,645,398	102.22	102.27	103.41	106.95	107 31	101.59	110.94	117.01	133.95	133.38

TABLE B. — *Ratio of Net Assets, etc.* — Concluded.

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net present value of Policies or Computed Premium Reserve.	Ratio in 1878.	CORRESPONDING RATIOS.								
				1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.
Equitable . . .	$34,217,730	$29,913,616	114.39	112.67	109.29	108.52	103.10	105.29	103.37	104.62	103.30	102.22
Germania . . .	8,099,072	7,526,752	107.60	107.38	108.65	106.09	105.11	104.15	106.10	108.43	109.95	109.23
Hartford Life and Ann'ty,	965,224	670,662	143 92	151.77	155.37	153.53	148.21	136.11	146.06	173.99	212.13	276.93
Home	4,763,359	3,774,235	126.21	123.16	116.23	113.92	111.32	109.53	109.84	110.79	107.71	103.86
Homœopathic . . .	645,388	623,486	103.51	100.63	109.01	110.73	110.03	109.05	110.41	113.61	123.43	152.46
Manhattan . . .	9,592,589	8,320,944	115.28	116.35	115.54	116.91	117.83	117.29	115.53	117.19	119.03	119.96
Metropolitan . . .	1,911,016	1,670,530	114.40	111.79	103.61	105.67	108.48	108.55	109.43	107.76	105.35	103.84
Mutual	85,787,070	79,802,945	107.50	106.80	106.66	106.26	105.09	104.34	105.54	108.10	106.86	104.81
Mutual Benefit . .	33,937,788	30,220,734	112.30	111.63	111.48	109.41	114.44	108.54	108.11	110.83	110.10	118.11
National, Vermont . .	2,041,403	1,390,026	146.86	148.06	150.37	144.93	145.90	146 72	145.99	146.96	144.80	146.26
National of the U. S. .	3,746,457	3,308,722	113.33	112.26	117.35	120.21	120.79	121.54	129 49	140.28	151.20	193.18
New York . . .	36,028,856	31,560,240	114.16	113.12	113.73	113.52	110.08	107.76	106.19	106.30	104.00	109.01
Northwestern Mutual .	17,565,813	14,720,589	119.33	117.25	116.98	116.97	115.09	113.84	113.28	110.79	107.68	105.49

Penn Mutual . . .	6,435,115	5,477,888	117.47	116.21	116.88	117.81	116.01	114.78	110.66	123.22	111.68	117.17
Phœnix Mutual . .	10,388,016	10,131,296	102.54	102.00	101.35	100.75	102.57	101.34	107.25	115.98	124.06	130.75
Provident Life and Trust,	4,238,981	3,451,011	122.83	125.03	127.52	131.44	131.61	134.60	139.80	151.41	154.19	147.29
Provident Savings . .	112,528	32,105	350.51	354.96	346.29	–	–	–	–	–	–	–
Travelers' . . .	4,229,212	2,966,393	142.57	144.87	147.02	150.30	148.90	146.63	147.72	159.56	173.04	187.80
Union Mutual. . .	6,716,124	6,597,726	101.80	100.50	101.31	115.96	115.52	111.85	109.90	110.36	113.62	116.82
United States . . .	4,762,829	4,274,859	111.41	109.07	113.12	112.39	113.57	116.79	119.81	118.75	120.65	120.97
Vermont	204,353	103,274	197.88	212.19	221.18	249.26	284.53	–	–	–	–	–
Washington . . .	5,360,081	4,768,491	112.41	113.04	111.55	110.28	109.96	107.40	107.18	108.51	107.93	104.34
Totals . . .	$356,608,747	$319,149,065	111.74	110.97	–	–	–	–	–	–	–	–
Grand totals . .	$385,615,338	$344,887,079	111.81	111.10	–	–	–	–	–	–	–	–

TABLE C. — RATIO OF PREMIUM NOTES AND LOANS TO COMPUTED PREMIUM RESERVE DECEMBER 31, 1878.

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1878.	CORRESPONDING RATIOS.				
			1877.	1876.	1875.	1874.	1873.
MASSACHUSETTS COMPANIES.							
Berkshire . .	$193,574	6.59	6.45	6.79	7.48	7.90	8.79
John Hancock .	258,545	10 51	12.06	13.53	14.69	15.17	19.50
Mass. Mutual .	742,727	12.96	14.31	16.14	18.54	20.24	22.33
New Eng. Mut'l .	1,487,703	11.73	12.97	14.58	16.78	18 47	20.72
State Mutual .	18,364	.95	1.15	1.32	1.54	3.95	3 34
Totals . .	$2,700,913	10.49	11.59	13 02	16.02	16.39	18.55
COMPANIES OF OTHER STATES.							
Ætna . . .	$3,005,848	14.28	16.06	18.64	21.95	25.70	30.35
Connecticut Gen'l,	126,601	12.67	13.61	14.24	15.28	16.66	19.41
Connecticut Mut'l,	4,720,535	10.94	13.23	15.40	17.49	20.12	24.79
Continental .	896,563	33.89	33.86	34.37	37.20	41.75	45 29
Equitable . .	–	–	–	–	–	–	–
Germania . .	–	–	–	–	–	–	–
Hartford L. & A.	–	–	–	–	–	–	–
Home . . .	883,449	23.40	24.86	26.67	28.11	29.16	30.19
Homœopathic .	–	–	–	–	–	–	–
Manhattan . .	1,706,452	20.51	22.07	24.02	26.67	29 01	31.68
Metropolitan .	309,330	18.52	18.11	18.16	20.52	27.32	25.63
Mutual . .	–	–	–	–	–	–	–
Mutual Benefit .	4,803,624	15.90	17.66	19.45	21.04	26.77	29.01
Nat'l, Vermont .	25,111	1.81	1.94	2.17	2.57	3.38	3.96
Nat'l of the U.S.	35,922	1.09	1.45	1.61	2.00	2.38	2.77

TABLE C. — *Ratio of Premium Notes, etc.* — Concluded.

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1878.	CORRESPONDING RATIOS.				
			1877.	1876.	1875.	1874.	1873.
New York . .	$621,985	1.97	2.29	2.72	3.34	3.75	4.37
Northwest'n Mut'l,	2,602,923	17 68	21.43	25.22	28.74	32.14	35.79
Penn Mutual .	693,493	12.66	13.54	14.67	15.66	16.64	17.29
Phœnix Mutual .	2,366,121	23.36	25.65	29.01	33.77	38.21	42.66
Provident L. & T.	79,537	2.30	2.85	3.51	4.43	5.58	6.72
Provident Savings,	859	2.68	3.04	1.00	–	–	–
Travelers' . .	–	–	–	–	–	–	–
Union Mutual .	1,272,918	19.29	20 14	24.34	28.41	30.77	33.79
United States .	126,639	2.96	3.18	3.78	4.49	5.43	6.66
Vermont . .	6,103	5.91	7.01	10.47	9.60	11.87	–
Washington .	–	–	–	–	–	–	–
Totals .	$24,284,013	7.61	–	–	–	–	–
Grand Totals,	$26,984,926	7.82	–	–	–	–	–

Table D. — Ratio of Real Estate and other Investments to Gross Assets.

NAME OF COMPANY.	Gross Assets.	Real Estate, Stocks, Bonds, etc., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Mass. Companies.													
Berkshire . . .	$3,302,201	$1,234,006	37.37	$1,724,415	52.22	$193,574	5.86	$47,132	1.43	$40,735	1.23	$62,339	1.89
John Hancock . .	2,748,668	1,048,869	38.16	1,280,772	46.60	258,545	9.40	40,575	1.48	71,213	2.59	48,694	1.77
Mass. Mutual . .	6,412,859	1,928,835	30.08	3,306,760	51.57	742,727	11.58	117,204	1.83	105,935	1.65	211,398	3.29
New England Mut. .	14,946,726	10,236,385.	68.49	2,403,600	16.08	1,487,703	9.95	370,623	2.48	239,790	1.54	217,625	1.46
State Mutual . .	2,338,882	1,970,181	84.23	222,380	9.51	18,364	.79	–	–	115,957	4.96	12,000	.51
Total . . .	$29,749,336	$16,418,276	55.19	$8,937,927	30.00	$2,700,913	9.08	$575,534	1.93	$564,630	1.90	$552,056	1.90
Cos. of other States.													
Ætna	$25,006,896	$8,021,953	32.08	$11,207,057	44.82	$3,005,848	12.02	$223,132	.89	$1,720,405	6.88	$828,501	3.31
Connecticut Gen'l .	1,334,488	536,939	40.23	597,224	44.77	126,601	9.49	20,000	1.49	26,735	2.00	26,989	2.02
Connecticut Mutual,	48,119,742	13,940,823	28.98	26,414,437	54.89	4,720,535	9.81	37,928	.08	1,237,969	2.57	1,768,350	3.67
Continental . .	2,736,286	467,177	17.07	963,416	35.21	896,563	32.77	68,112	2.49	121,169	4.43	219,849	8.03
Equitable . . .	35,015,676	18,805,448	53.71	13,365,585	38.18	–	–	523,551	1.49	1,846,604	5.27	474,488	1.35
Germania . . .	8,268,612	3,418,545	41.35	4,439,125	53.68	–	–	222,888	2.70	112,306	1.36	75,748	.91

Hartford L. and A. .	981,190	293,649	29.93	636,242	64.84	–	–	21,024	2.14	5,176	.53	25,099	2.56
Home . . .	4,803,770	2,257,517	47.00	1,519,766	31.64	883,449	18.39	77,313	1.61	31,773	.66	33,952	.70
Homœopathic . .	687,386	324,231	47.17	329,044	47.86	–	–	19,101	2.78	9,355	1.36	5,654	.83
Manhattan . .	10,012,643	2,252,421	22.50	5,359,877	53.53	1,706,452	17.04	120,875	1.21	396,611	3.96	176,407	1.76
Metropolitan . .	2,084,982	796,573	38.21	753,707	36.15	309,330	14.83	183,747	8.81	22,909	1.10	18,716	.90
Mutual . . .	86,833,341	24,154,922	27.82	57,368,332	66.07	–	–	723,817	.83	3,100,516	3.57	1,485,754	1,71
Mutual Benefit .	34,853,625	18,825,146	54.02	9,853,332	28.27	4,803,624	13.78	149,585	.43	474,830	1.36	747,108	2.14
National Vermont .	2,191,613	1,196,590	54.61	821,390	37.47	25,111	1.15	15,144	.69	69,586	3.17	63,792	2.91
National of U. S. .	3,923,956	1,500,427	38.24	2,056,311	52.39	35,922	.92	63,123	1.61	188,150	4.80	80,023	2.04
New York . .	36,643,924	19,997,377	54.58	14,364,158	39.19	621,985	1.69	421,339	1.15	932,839	2.55	306,226	.84
Northwestern Mut'l,	17,910,037	2,401,907	13.41	11,496,677	64.21	2,602,923	14.53	194,217	1.08	583,210	3.25	631,103	3.52
Penn Mutual . .	6,611,080	2,845,560	43.05	2,672,976	40.43	693,493	10.49	98,895	1.49	198,997	3.01	101,159	1.53
Phœnix Mutual .	10,794,338	1,276,792	11.83	6,597,010	61.11	2,366,121	21.92	47,049	.44	249,298	2.31	258,068	2.39
Provident L. and F.	4,325,603	2,525,072	58.37	1,503,439	34.75	79,537	1.84	141,140	3.27	39,584	.92	36,831	.85
Provident Savings .	120,231	102,751	85.48	10	–	859	.71	14,097	11.73	2,514	2.08	–	–
Travelers'* . .	3,424,875	1,148,015	33.52	2,034,310	59.40	–	–	92,029	2.69	98,187	2.86	52,334	1.53
Union Mutual . .	7,046,475	2,492,063	35.37	2,883,110	40.92	1,272,918	18.06	98,438	1.40	57,247	.81	242,699	3.44
United States . .	4,850,789	2,215,052	45.67	2,165,566	44.64	126,639	2.61	111,900	2.31	160,695	3.31	70,937	1.46

* The business of the Accident Department is not included in these amounts.

TABLE D. — *Ratio of Real Estate and other Investments, etc.* — Concluded.

NAME OF COMPANY.	Gross Assets.	Real Estate, Stocks, Bonds, etc., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Vermont . . .	$206,353	$47,744	23.13	$120,420	58 36	$6,103	2.96	$7,584	3.68	$21,974	10.65	$2,528	1.22
Washington . .	5,487,809	2,821,661	51.42	2,285,401	41.65	–	–	108,908	1.99	224,549	4.08	47,290	.86
Totals . . .	$364,275,720	$134,666,355	36.97	$181,807,922	49.91	$24,284,013	6.67	$3,804,936	1.04	$11,932,889	3.28	$7,779,605	2.13
Grand Totals .	$394,025,056	$151,084,631	38.35	$190,745,849	48.41	$26,984,926	6.85	$4,380,470	1.11	$12,497,519	3.17	$8,331,661	2.11

TABLE E. — POLICIES ISSUED, TERMINATED, AND GAINED IN 1878, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DECEMBER 31.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire	1,025	$2,072,090	1,126	$2,608,583	—101	—$536,493	5,253	$11,116,576
John Hancock	1,544	3,022,425	2,172	4,413,044	—628	—1,390,619	6,762	12,901,660
Massachusetts Mutual	935	2,198,033	1,535	4,298,511	—600	—2,100,478	13,383	29,771,669
New England Mutual	1,542	4,545,643	2,294	6,593,731	—752	—2,048,088	19,202	56,154,379
State Mutual	222	614,300	343	773,040	—121	—158,740	4,732	10,502,465
Totals	5,268	$12,452,491	7,470	$18,686,909	—2,202	—$6,234,418	49,332	$120,449,749
COMPANIES OF OTHER STATES.								
Ætna	4,763	$6,923,524	3,919	$10,074,532	+844	—$3,151,008	56,542	$79,568,066
Connecticut General	503	640,509	626	1,152,398	—123	—511,889	3,382	5,453,609
Connecticut Mutual	5,380	12,073,498	6,653	20,034,969	—1,273	—7,961,471	64,979	170,319,164
Continental	1,723	1,774,041	2,521	3,992,046	—798	—2,218,005	8,798	9,284,719

TABLE E. — *Policies Issued, etc.* — Concluded.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Equitable	6,115	$21,440,213	6,481	$24,524,273	—366	—$3,084,060	46,383	$157,737,356
Germania	2,047	3,270,448	2,344	3,896,480	—297	—626,032	19,353	32,191,263
Hartford Life and Annuity	235	327,722	349	620,246	—114	—292,524	2,232	2,986,273
Home	674	1,030,263	1,241	2,522,007	—567	—1,491,744	7,858	15,308,663
Homœopathic	657	930,170	1,056	1,765,431	—399	—835,261	2,558	3,946,759
Manhattan	122	2,507,067	1,533	4,562,271	—1,411	—2,055,204	11,620	34,263,345
Metropolitan	984	1,175,521	2,918	3,809,179	—1,934	—2,633,658	10,016	13,903,156
Mutual	8,870	21,846,098	8,595	25,560,094	+275	—3,713,996	91,828	290,774,315
Mutual Benefit	2,538	5,271,180	3,570	12,284,633	—1,032	—7,013,453	41,764	119,179,592
National, Vermont	230	703,025	437	1,081,900	—207	—378,875	4,009	8,183,357
National of United States	939	1,655,214	1,985	4,788,450	—1,046	—3,133,236	8,665	16,205,751
New York	5,082	15,949,986	5,682	18,619,728	—600	—2,669,742	45,005	125,232,145
Northwestern Mutual	3,463	8,108,407	4,974	11,084,240	—1,511	—2,975,833	33,255	61,441,014

Penn Mutual	1,554	3,594,796	1,728	5,077,271	—174	—1,482,475	10,731	29,274,597
Phœnix Mutual	2,847	3,222,821	4,484	8,705,854	—1,637	—5,483,033	23,842	38,415,933
Provident Life and Trust	891	2,987,392	810	2,710,419	+81	+276,973	6,874	20,984,554
Provident Savings	366	763,261	342	858,700	+24	—95,439	905	2,055,935
Travelers'	2,036	3,261,964	1,914	3,682,792	+122	—420,828	11,130	18,269,355
Union Mutual	3,773	6,564,343	6,129	12,031,025	—2,356	—5,466,682	15,775	28,915,136
United States	1,701	4,006,312	2,864	7,478,047	—1,163	—3,471,735	9,917	17,718,455
Vermont	115	192,000	102	196,500	+13	—4,500	589	1,061,500
Washington	1,255	2,270,000	1,537	3,382,067	—282	—1,112,067	9,947	21,215,796
Totals	58,863	$132,489,775	74,794	$194,495,552	—15,931	—$62,005,777	547,957	$1,323,889,808
Grand Totals	64,131	$144,942,266	82,264	$213,182,461	—18,133	—$68,240,195	597,289	$1,444,339,557

TABLE F. — CLAIMS BY DEATH DURING THE YEAR 1878, AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1878.		Ratio to Mean Number of Policies.	RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED					Average for the five years given.
		Number.	Amount.		1878.	1877.	1876.	1875.	1874.	
Massachusetts Hospital . .	1823	–	–	–		–	–	–	–	–
Mutual, New York . . .	1843	952	$3,044,937	1.04	1.04	1.03	1.08	1.13	1.01	1.06
New England Mutual . . .	1844	226	706,584	1.15	1.24	1.32	1.43	1.37	1.32	1.33
Mutual Benefit	1845	573	1,960,552	1.36	1.60	1.34	1.59	1.46	1.40	1.48
New York	1845	601	1,880,305	1.39	1.49	1.32	1.28	1.33	1.14	1 31
State Mutual	1845	59	132,470	1.23	1.25	.93	.79	1.10	1.03	1.02
Connecticut Mutual . . .	1846	937	2,538,010	1.43	1.46	1.43	1.29	1.46	1.22	1.37
Penn Mutual	1847	164	512,447	1.52	1.71	1.20	1.33	1.21	1.04	1.30
Union Mutual	1849	222	481,729	1.31	1.52	1.55	1 53	1.09	1.01	1.34
Ætna	1850	602	1,149,675	1.06	1.42	1.39	1.43	1.37	1.42	1.41
Manhattan	1850	187	605,329	1.58	1.72	1.64	1.74	1.93	1.44	1.69

National, Vermont	1850	52	92,845	1.26	1.11	1.26	.80	1.00	1.18	1.07
United States	1850	126	239,490	1.20	1.23	1.37	1.21	1.40	1.56	1.35
Berkshire	1851	68	165,335	1.28	1.45	.53	1.47	1.39	1.11	1.19
Massachusetts Mutual	1851	157	403,728	1.15	1.31	.97	1.00	1.30	1.04	1.12
Phœnix Mutual	1851	291	660,255	1.18	1.60	1.60	1.49	1.38	1.24	1.46
Northwestern Mutual	1858	372	812,644	1.09	1.29	1.09	1.34	1.12	1.04	1.18
Equitable	1859	543	1,884,031	1.17	1.18	1.19	1.20	1.37	1.00	1.19
Germania	1860	325	537,801	1.67	1.66	1.73	1.34	1.50	1.58	1.56
Home	1860	98	203,390	1.20	1.27	1.24	1.09	1 11	1 01	1.14
Washington	1860	112	254,900	1.11	1.17	1.28	1.07	1.20	1.30	1.21
John Hancock	1862	57	118,211	.81	.87	1.05	.62	1.29	.84	.93
Continental	1864	67	93,997	.73	.90	1.45	1.00	.98	.93	1.05
Travelers'	1864	92	178,976	.83	.97	.76	.93	.90	.72	.86
Connecticut General	1865	39	82,952	1.13	1.45	1.48	.80	1.11	.82	1.13
Provident Life and Trust	1865	61	215,242	.89	1.03	.91	.64	.60	.75	.79
Hartford Life and Annuity	1866	16	14,471	.70	.46	1.12	1 18	.49	.50	.75

TABLE F. — *Claims by Death during the Year 1878, etc.* — Concluded.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1878.		Ratio to Mean Number of Policies.	RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		Number.	Amount.		1878.	1877.	1876.	1875.	1874.	
Metropolitan	1866	175	$198,382	1.59	1.30	1.01	.95	1.12	.89	1.05
Homœopathic	1868	31	54,233	1.12	1.24	.76	.96	.68	.79	.89
National of United States . .	1868	105	277,452	1.14	1.56	1.03	1.04	1.04	.82	1.10
Vermont	1869	7	6,000	1.20	.56	–	1.18	.33	.04	.42
Provident Savings . . .	1875	4	10,000	.45	.48	.27	1.04	–	–	–
Totals		7,321	$19,516,373	1.21	1.32	1.24	–	–	–	–

Table G. — Ratio of Expenses to Mean Amount Insured.

Name of Company.	Mean Amount Insured 1878.	Expenses.*	Ratio.	Corresponding Ratios.								
				1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.
Massachusetts Companies.												
Berkshire	$11,384,823	$80,495	.71	.68	.67	.81	.80	.81	.85	1.11	.86	.90
John Hancock	13,599,969	128,152	.94	.94	.86	.87	.84	.95	1.16	1.02	.97	1.10
Massachusetts Mutual	30,821,908	182,239	.59	.64	.57	.64	.68	.72	.76	.71	.78	.87
New England Mutual	57,178,423	287,022	.50	.53	.48	.51	.50	.51	.70	.53	.57	.73
State Mutual	10,581,835	42,725	.40	.40	.46	.49	.52	.58	.65	.56	.45	.52
Companies of other States.												
Ætna	81,143,570	450,941	.56	.65	.61	.62	.72	.70	.69	.64	.67	.84
Connecticut General	5,709,554	51,499	.90	.98	1.31	1.03	1.20	.97	1.04	1.31	1.31	1.46
Connecticut Mutual	174,299,899	898,283	.52	.56	.57	.53	.57	.55	.53	.57	.53	.54
Continental	10,393,722	138,657	1.33	1.46	1.38	.76	.96	1.12	1.28	1.39	1.54	1.53
Equitable	159,279,386	1,189,842	.75	.73	.75	.72	.98	.85	.84	.79	.78	.84

* Including net cost of capital.

TABLE G. — *Ratio of Expenses to Mean Amount Insured* — Concluded.

NAME OF COMPANY.	Mean Amount Insured 1878.	Expenses.*	Ratio.	Corresponding Ratios.								
				1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.
Germania	$32,504,279	$276,803	.85	.91	.90	.92	.86	.87	.89	.98	.93	1.02
Hartford Life and Annuity	3,132,363	35,116	1.12	.92	1.22	.84	.73	1.87	1 95	1.60	1.57	1.81
Home	16,054,535	122,448	.76	.69	.65	.64	.68	.70	.74	.76	.81	.85
Homœopathic	4,364,389	37,802	.87	1.54	1.33	1.33	1.27	1.15	1.26	1.47	1.58	3.26
Manhattan	35,290,947	248,596	.70	.81	.77	.80	.81	.86	.81	.75	.73	.80
Metropolitan	15,219,985	137,395	.90	.89	.82	.84	1.00	1.21	1.04	1.19	2.11	1.89
Mutual	292,631,313	1,349,596	.46	.55	.46	.48	.54	.69	.47	.52	.57	.73
Mutual Benefit	122,686,319	548,050	.45	.45	.49	.52	.49	.54	.51	.53	.55	.55
National, Vermont	8,372,795	38,680	.46	.47	.54	.53	.51	.61	.79	.64	.69	.62
National of United States	17,770,143	176,948	1.00	1.27	1.16	1.05	.88	1.28	.82	1.37	1.32	3.29
New York	126,567,016	936,069	.74	.81	.59	.58	.60	.68	.78	.76	.97	1.08
Northwestern Mutual	62,928,930	421,847	.67	.73	.81	.71	.87	.73	.79	.81	.87	1.02

Penn Mutual	30,015,835	219,477	.73	.80	.80	.74	.69	.68	.59	.58	.70	.83
Phœnix Mutual	41,157,449	306,382	.74	.69	.71	.79	.67	.77	.82	.83	1.02	.89
Provident Life and Trust	20,846,067	130,307	.63	.60	.74	.69	.78	.89	.83	.91	.95	1.21
Provident Savings	2,103,655	27,175	1.29	1.60	5.00	–	–	–	–	–	–	–
Travelers'	18,479,769	108,288	.59	.62	.80	.76	.78	.61	.52	.54	.62	.74
Union Mutual	31,648,477	310,871	.98	1.09	1.49	1.06	1.01	.88	1.01	.79	.75	.85
United States	19,454,323	228,757	1.18	1.77	1.25	1.30	1.32	1.24	1.10	1.70	.87	.88
Vermont	1,063,750	10,547	.99	1.31	1.40	1.00	1.12	–	–	–	–	–
Washington	21,771,829	192,690	.89	.90	.74	.78	.76	.85	.90	.84	.92	1.61
Totals	$1,478,457,257	$9,313,699	.63	–	–	–	–	–	–	–	–	–

* Including net cost of capital.

TABLE H. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED 1878.		POLICIES ISSUED 1877.	
	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COS.				
Berkshire	97	$151,025	116	$166,033
John Hancock	125	254,721	233	572,327
Massachusetts Mutual	221	445,910	318	721,041
New England Mutual	214	660,619	298	884,416
State Mutual	86	224,800	98	202,500
Total	743	$1,737,075	1,063	$2,546,317
COS. OF OTHER STATES.				
Ætna	180	$297,046	216	$267,147
Connecticut General	63	93,893	71	73,615
Connecticut Mutual	238	616,237	240	673,845
Continental	71	94,750	86	99,420
Equitable	278	1,022,955	335	1,205,055
Germania	16	26,198	1	512
Hartford Loan and Ann'ty,	21	39,483	34	59,149
Home	11	20,879	11	19,266
Homœopathic	64	112,853	107	217,054
Manhattan	43	94,272	34	92,111
Metropolitan	26	32,858	41	40,269
Mutual	582	1,265,820	506	1,202,030
Mutual Benefit	108	273,520	148	350,340
National, Vermont	90	302,400	98	321,500
National of United States,	38	85,037	166	244,167
New York	179	531,790	211	540,075
Northwestern Mutual	56	163,460	106	329,147

TABLE H. — *Massachusetts Business* — Concluded.

NAME OF COMPANY.	POLICIES ISSUED 1878.		POLICIES ISSUED 1877.	
	Number.	Amount.	Number.	Amount.
Penn Mutual . . .	31	$69,000	43	$72,500
Phœnix Mutual . .	220	286,563	154	171,140
Provident Life and Trust,	65	183,335	62	109,060
Provident Savings . .	49	126,500	71	168,000
Travelers' . . .	107	120,643	83	102,979
Union Mutual. . .	605	837,514	793	1,095,526
United States . . .	156	233,600	133	243,810
Vermont	48	119,500	133	366,800
Washington . . .	102	212,815	83	190,350
Totals . . .	3,447	$7,262,921	3,966	$8,254,867
Grand totals . .	4,190	$8,999,996	5,029	$10,801,184

MASSACHUSETTS
LIFE INSURANCE COMPANIES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1878.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD.

[Incorporated May, 1851. Commenced business September, 1851.]

PAID-UP CAPITAL, $25,500.

WM. R. PLUNKETT, *President.* *Vice-President*, JAMES M. BARKER.
Secretary, JAMES W. HULL.

INCOME.

Total premium income		$382,089 12
Cash received for interest on stocks, bonds, and loans		173,712 20
for interest on other debts due the company		6,142 31
as discount on claims paid in advance		928 29
for rents of company's property		6,446 87
for profits on bonds, stocks, or gold, sold		152 38
Total income		$569,471 17
Net or ledger assets Dec. 31, 1877	$3,248,495 82	
Less depreciation	61,950 15	
		3,186,545 67
Total		$3,756,016 84

DISBURSEMENTS.

Cash paid for losses and additions	$131,094 47
Premium notes or loans used in payment of same	1,398 53
Cash paid for matured endowments and additions	97,205 15
Premium notes or loans used in payment of same	3,187 85
Gross amount paid for losses and endowments	$232,886 00
Cash paid for surrendered policies	44,137 33
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	18,108 90
Cash surrender values, including reconverted additions applied in payment of premiums	38,461 25
Premium notes or loans used in payment of dividends	102,784 94
Total paid policy-holders	$436,378 42

Cash paid for dividends to stockholders	$1,785 00
for commissions to agents	26,731 97
for salaries and travelling expenses of agents	14,946 68
for medical examiners' fees	1,925 00
for salaries of officers and office employés	14,176 77
for taxes and fees	3,323 55
for rent	5,970 34
for advertising	3,183 65
for incidentals	9,228 70
Total disbursements	$517,650 08
Balance	$3,238,366 76

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate	$402,242 70
Loans on mortgage of real estate (first liens)	1,669,805 33
Loans on collateral security (schedule A)	54,610 00
Premium notes or loans on policies in force	193,573 93
Cost value of stocks and bonds owned (schedule B)	852,562 50
Cash in company's office	355 10
Cash deposited in bank	40,380 39
Bills receivable	1,184 16
Agents' ledger balances	20,652 65
Office furniture	3,000 00
Ledger assets (as per balance)	$3,238,366 76
Deduct depreciation from cost of assets	32,150 47
Total net or ledger assets	$3,206,216 29

Other Assets.

Interest due and accrued		61,323 47
Rents due and accrued		1,015 91
Market value of stocks and bonds over cost		11,350 00
Uncollected premiums on policies in force	$25,307 58	
Deferred premiums on policies in force	27,061 33	
Total	$52,368 91	
Deduct loading (10 per cent)	5,236 89	
Net am't of uncollected and deferred prems.,		47,132 02
Total assets per company's books		$3,327,037 69

Items not Admitted.

Furniture and fixtures	$3,000 00	
Agents' balances	20,652 65	
Bills receivable	1,184 16	
Total		24,836 81
Total admitted assets		$3,302,200 88

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$2,949,087 00	
Deduct net value of re-insured risks	12,809 00	
Net re-insurance reserve		$2,936,278 00
Death losses and matured endowments in process of adjustment	$57,117 00	
Claims resisted by the company	2,397 34	
Total policy claims		59,514 34
Unpaid dividends of surplus due policy-holders		8,456 93
Premiums paid in advance		14,440 16
Ledger accounts		40 68
Liabilities as to policy-holders		$3,018,730 11
Surplus as regards policy-holders		283,470 77
Gross liabilities		$3,302,200 88

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$187,667 22	
Premium notes received during 1878	44,046 09	
Total		$231,713 31
Used in payment of losses and claims	$4,586 38	
of surrendered policies, and voided by lapse	18,108 90	
of dividends to policy-holders	5,513 61	
Redeemed by maker in cash	9,930 49	
Total		38,139 38
Balance note assets, Dec. 31, 1878		$193,573 93

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	2,640	$6,087,595 00
Endowment policies	1,764	3,507,562 00
All other policies	950	1,994,700 00
Reversionary additions	–	63,212 00

New Policies issued in 1878.

Whole-life policies	393	724,411 00
Endowment policies	150	254,145 00

Old Policies revived during the Year.

Whole-life policies	54	116,000 00
Endowment policies	17	30,300 00
All other policies	58	116,900 00

Policies extended under Act of 1861	353	$824,000 00
Additions by dividends	–	6,334 00
Total number and amount	6,379	$13,725,159 00

Policies ceased to be in Force during the Year.

Terminated by death	68	$165,335 00
by maturity	53	100,393 00
by expiry	404	919,400 00
by surrender	141	392,736 00
by lapse	353	824,000 00
Not taken	107	206,719 00
Total terminated	1,126	$2,608,583 00

Policies in Force December 31, 1878.

Whole-life policies	2,638	$5,849,601 00
Endowment policies	1,712	3,336,619 00
All other policies	903	1,871,700 00
Reversionary additions	–	58,656 00
Totals	5,253	$11,116,576 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
67 shares Massasoit Paper Co.	$7,370 00	$5,000 00
United States bonds, 6s	4,760 00	4,000 00
164 shares Pittsfield Coal Gas Co.	22,960 00	19,000 00
50 " Boston and Albany R.R.	6,450 00	5,000 00
150 " Adams National Bank	18,750 00	20,610 00
135 " American Express Co.	6,277 50	
7 " Agricultural National Bank	1,470 00	1,000 00
	$68,037 50	$54,610 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$612,482 50	$612,482 50
458 shares Pittsfield National Bank	61,830 00	64,120 00
250 " Adams National Bank	31,250 00	31,250 00
300 " Agricultural National Bank	60,000 00	63,000 00
Berkshire county loan	30,000 00	31,200 00
Cheshire town loan	14,000 00	14,560 00
North Adams water bonds	43,000 00	47,300 00
	$852,562 50	$863,912 50

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* *Vice-President*, SAMUEL ATHERTON.
Secretary and Actuary, GEORGE B. WOODWARD.

INCOME.

Total premium income		$323,169 86
Cash received for interest on stocks, bonds, and loans		160,633 63
for interest on other debts due the company,		14,422 94
as discount on claims paid in advance		8,496 01
for rents of company's property		9,464 40
Total income		$516,186 84
Net or ledger assets Dec. 31, 1877	$2,671,702 86	
Less depreciation of stocks and securities	11,087 14	
		2,660,615 72
Total		$3,176,802 56

DISBURSEMENTS.

Cash paid for losses and additions	$148,320 52
Premium notes or loans used in payment of same	8,402 14
Cash paid for matured and discounted endowments	100,557 87
Premium notes or loans used in payment of same	17,351 30
Gross amount paid for losses and endowments	$274,631 83
Cash paid to annuitants	1,268 66
Cash paid for surrendered policies	2,941 35
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	26,253 63
Cash surrender values, including reconverted additions applied in payment of premiums	47,514 25
Cash dividends paid policy-holders, $5,817.84; applied in payment of premiums, $34,538.40	40,356 24
Premium notes or loans used in payment of dividends	17,254 90
Total paid policy-holders	$410,220 86
Cash paid for commissions to agents	20,180 64
for salaries and travelling expenses of agents	34,726 55
for medical examiners' fees	6,120 50
for salaries of officers and office employés	29,076 26
for taxes and fees	7,529 35
for rent	9,350 21
for furniture and office fixtures	610 85
for advertising	3,610 26
for incidentals	16,947 02
Total disbursements	$538,372 50
Balance	$2,638,430 06

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$255,444 54
Loans on mortgage of real estate (first liens)		1,225,722 47
Loans on collateral security (schedule A)		55,050 00
Premium notes or loans on policies in force		258,545 27
Par value of stocks and bonds owned (schedule B)		760,500 00
Cash in company's office		1,080 10
Cash deposited in bank		70,132 87
Bills receivable		2,427 98
Agents' ledger balances		9,526 83
Ledger assets (as per balance)		$2,638,430 06
Deduct depreciation from cost of real estate		4,463 93
Total net or ledger assets		$2,633,966 13

OTHER ASSETS.

Interest due and accrued		47,091 97
Rents due and accrued		1,601 99
Market value of stocks and bonds over par		37,387 50
Uncollected premiums on policies in force	$19,875 61	
Deferred premiums on policies in force	30,843 44	
Total	$50,719 05	
Deduct loading (20 per cent)	10,143 81	
Net am't of uncollected and deferred prems.,		40,575 24
Total assets per company's books		$2,760,622 83

ITEMS NOT ADMITTED.

Agents' balances	$9,526 83	
Bills receivable	2,427 98	
Total		11,954 81
Total admitted assets		$2,748,668 02

LIABILITIES.

Computed prem. reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$2,466,801 00	
Deduct net value of re-insured risks	2,311 00	
Net re-insurance reserve		$2,464,490 00
Premium obligations in excess of net values of their policies	$136 00	
Death losses due and unpaid	1,000 00	
Matured endowments due and unpaid	2,166 84	
Death losses and matured endowments in process of adjustment	23,526 00	
Claims resisted by the company	5,000 00	
Total policy claims		31,828 84

Unpaid dividends of surplus due policy-holders	$16,009 76
Premiums paid in advance	4,934 04
Liabilities as to policy-holders	$2,517,262 64
Surplus as regards policy-holders	231,405 38
Gross liabilities	$2,748,668 02

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$303,404 27	
Premium notes received during 1878	27,566 46	
Total		$330,970 73
Used in payment of losses and claims	$25,753 44	
of surrendered policies, and voided by lapse	26,253 63	
of dividends to policy-holders	17,254 90	
Redeemed by maker in cash	3,163 49	
Total		72,425 46
Balance note assets, Dec. 31, 1878		$258,545 27

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	3,761	$7,892,816 00
Endowment policies	1,696	2,226,763 00
All other policies	1,933	4,175,700 00

New Policies issued in 1878.

Whole-life policies	506	979,050 00
Endowment policies	111	148,817 00
All other policies	907	1,847,558 00

Old Policies revived during the Year.

Whole-life policies	15	37,500 00
Endowment policies	5	9,500 00
Total number and amount	8,934	$17,317,704 00

Policies ceased to be in Force during the Year.

Terminated by death	57	$118,211 00
by maturity	87	120,069 00
by expiry	946	1,909,092 00
by surrender	25	56,461 00
by change	898	1,820,098 00
Not taken	159	389,113 00
Total terminated	2,172	$4,413,044 00

Policies in Force December 31, 1878.

Whole-life policies	3,385	$7,112,030 00
Endowment policies	1,573	1,992,714 00
All other policies	1,804	3,799,916 00
Totals	6,762	$12,904,660 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Ottawa, Oswego, and Fox River Val. R.R. bonds,	$1,120 00	$800 00
205 shares American Whip Co.	20,500 00	12,000 00
Atchison, Topeka, and Santa Fé R.R. bonds	1,080 00	
Puebla and Arkansas Valley R.R. bonds	1,020 00	1,250 00
United States 5-20 bonds	105 37	
250 shares Burlington and Mo. R. R.R. bonds	27,500 00	20,000 00
Sagadahoc county (Me.) bonds	1,236 00	1,000 00
St. Louis city bonds	13,685 00	
Cincinnati city bonds	5,525 00	20,000 00
Keokuk and St. Paul R.R. bonds	5,150 00	
	$76,921 37	$55,050 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States registered bonds	$26,968 75	$26,625 00
Massachusetts gold bonds	113,750 00	111,000 00
Cuyahoga county (O.) bonds	10,475 00	10,500 00
Marion county (Ind.) bonds	10,300 00	10,600 00
Lynn city bonds	13,845 00	14,860 00
Salem city bonds	5,000 00	5,400 00
Bath city bonds	1,840 00	2,040 00
Cambridge city bonds	2,003 75	2,140 00
Albany city bonds	9,577 50	10,300 00
Cincinnati city bonds	10,180 00	11,000 00
Chicago city bonds	9,612 50	10,500 00
Cleveland city bonds	20,300 00	20,900 00
Evansville city bonds	5,125 00	5,300 00
Columbus city bonds	22,440 00	22,810 00
St. Louis city (gold) bonds	11,770 00	11,715 00
Indianapolis city bonds	13,130 00	13,260 00
Phila., Wilmington, and Balt. R.R. bonds	6,650 00	7,350 00
Chicago, Burlington, and Quincy R.R. b'ds,	20,150 00	22,900 00
Vermont Cent. and Vt. and Can. R.R. b'ds,	6,067 50	1,560 00
Ogdensburg and Lake Champlain R.R. b'ds,	4,987 50	5,000 00
Illinois Grand Trunk R.R. bonds	19,400 00	22,400 00
Michigan Central R.R. bonds	5,362 50	5,325 00
Grand River Valley R.R. bonds	10,487 50	10,000 00
Cedar Rapids and Missouri River R.R. b'ds,	13,500 00	16,125 00

Jackson, Lansing, and Saginaw R.R. bonds,	$10,100 00	$10,200 00
Boston and Providence R.R. bonds	26,187 50	29,000 00
Boston and Albany R.R. bonds	122,781 25	137,700 00
Nashua and Rochester R.R. bonds	23,125 00	22,000 00
Lowell and Andover R.R. bonds	18,300 00	20,700 00
Old Colony R.R. bonds	1,020 00	1,065 00
Boston and Providence R.R. note	50,000 00	50,000 00
Old Colony R.R. note	50,000 00	50,000 00
Boston and Maine R.R. stock	5,635 62	5,437 50
Vermont and Canada R.R. stock	11,933 25	1,440 00
New England mortgage security bonds	5,000 00	5,150 00
Boston Gas Light Co.'s bonds	25,000 00	25,500 00
Newton and Watertown Gas Light Co.'s b'ds,	20,400 00	20,600 00
50 shares Tremont National Bank	5,590 50	5,000 00
100 " New England National Bank	12,031 00	12,900 00
70 " Continental National Bank	7,000 00	5,950 00
35 " Boylston National Bank	4,362 50	3,535 00
100 " Washington National Bank	13,537 50	12,100 00
	$784,926 62	$797,887 50

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

PETER C. BROOKS, *President.* *Secretary*, J. C. BRAMAN.
Actuary, SAMUEL C. COBB.

INCOME.

Total premium income	$58,712 17
Cash received for interest on stocks, bonds, and loans	51,902 22
Cash received for commissions on trusts	68,831 33
Total income	$179,445 72

DISBURSEMENTS.

Cash paid to annuitants	$27,573 58
for dividends to stockholders	50,000 00
to Massachusetts General Hospital	10,000 00
for salaries of officers and office employés	20,490 00
for rent	2,500 00
for incidentals	1,533 59
Total disbursements	$112,097 17

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$5,572 80
Loans on mortgage of real estate (first liens)	670,677 73

Loans on collateral security	$126,544 05
Cost value of stocks and bonds owned	121,530 25
Cash deposited in bank	31,934 29

OTHER ASSETS.

Interest due and accrued	16,728 12
Market value of real estate over cost	1,919 52
Market value of stocks and bonds over cost	828 53
Total assets per company's books	$975,735 29

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$196,832 00
Due and unpaid on annuity claims	4,184 16
Liabilities as to policy-holders	$201,016 16
Surplus as regards policy-holders	774,719 13
Gross liabilities	$975,735 29

EXHIBIT OF POLICIES.

	Number.	Amount.
Policies in force Dec. 31, 1878	5	$13,000 00
Annuities in force Dec. 31, 1878	104	191,732 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

E. W. BOND, *President.* *Vice-President*, HENRY FULLER, JR.
Secretary, AVERY J. SMITH. *Actuary*, OSCAR B. IRELAND.

INCOME.

Total premium income	$834,806 20
Cash received for interest on stocks, bonds, and loans	275,282 42
as discount on claims paid in advance	2,093 91
for rents of company's property	19,217 13
Total income	$1,131,399 66
Net or ledger assets Dec. 31, 1877	5,997,314 49
Total	$7,128,714 15

DISBURSEMENTS.

Cash paid for losses and additions	$342,965 52
Premium notes or loans used in payment of same	11,680 23
Cash paid for matured endowments and additions	76,370 96
Premium notes or loans used in payment of same	13,016 04
Gross amount paid for losses and endowments	$444,032 75
Received for losses and claims on policies re-insured	10,000 00
Net amount paid for losses and endowments	$434,032 75

Cash paid for surrendered policies		$26,352 08
Premium notes or loans used in purchase of surrendered policies, and voided by lapse		81,096 78
Cash surrender values applied in payment of premiums		67,167 27
Cash dividends paid policy-holders, $19,617.77; applied in payment of premiums, $83,338.41		102,956 18
Premium notes or loans used in payment of dividends		91,851 04
Total paid policy-holders		$803,456 10
Cash paid for commissions to agents		47,430 37
for salaries and travelling expenses of agents		44,628 22
for medical examiners' fees		3,160 50
for salaries of officers and office employés		43,549 96
for taxes and fees		11,129 89
for rent		10,107 70
for advertising and printing		5,178 92
for expenses on real estate		51,340 12
for incidentals		17,053 31
Total disbursements		$1,037,035 09
Balance		$6,091,679 06

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$959,064 99
Loans on mortgage of real estate (first liens)		2,990,147 76
on collateral security (schedule A)		267,622 01
on company's policies assigned as collateral		48,990 00
Premium notes or loans on policies in force		742,726 68
Cost value of stocks and bonds owned (Schedule B)		972,927 81
Cash in company's office		14,152 40
Cash deposited in bank		91,782 63
Bills receivable		4,264 78
Ledger assets (as per balance)		$6,091,679 06
Deduct depreciation from cost of assets		46,502 23
Total net or ledger assets		$6,045,176 83

OTHER ASSETS.

Interest due and accrued		209,295 38
Rents due and accrued		2,102 65
Market value of real estate over cost		43,345 01
Uncollected premiums on policies in force	$49,538 37	
Deferred premiums on policies in force	89,989 83	
Total	$139,528 20	
Deduct loading (16 per cent)	22,324 51	
Net am't of uncollected and deferred prems.,		117,203 69

Furniture and fixtures		$4,000 00
Cash in hands of agents, secured		4,667 50
Total assets per company's books		$6,425,791 06

ITEMS NOT ADMITTED.

Furniture and fixtures	$4,000 00	
Cash in hands of agents	4,667 50	
Bills receivable	4,264 74	
Total		12,932 24
Total admitted assets		$6,412,858 82

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$5,755,065 00	
Deduct net value of re-insured risks	26,199 00	
Net re-insurance reserve		$5,728,866 00
Matured endowments due and unpaid	$5,000 00	
Death losses and matured endowments in process of adjustment	141,815 00	
Claims resisted by the company	35,405 00	
Total policy claims		182,220 00
Unpaid dividends of surplus due policy-holders		15,801 08
Premiums paid in advance		3,955 06
Liabilities as to policy-holders		$5,930,842 14
Surplus as regards policy-holders		482,016 68
Gross liabilities		$6,412,858 82

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$813,867 17	
Premium notes received during 1878	129,492 54	
Total		$943,359 71
Used in payment of losses and claims	$24,696 27	
of surrendered policies, and voided by lapse	78,274 48	
of dividends to policy-holders	91,851 04	
Redeemed by maker in cash	3,242 09	
Total		198,063 88
Balance note assets Dec. 31, 1878		$745,295 83

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	8,692	$21,096,953 00
Endowment policies	2,518	4,281,344 00
All other policies	2,773	6,493,850 00

New Policies issued in 1878.

Whole-life policies	738	$1,854,465	00
Endowment policies	166	272,668	00
All other policies	28	66,400	00

Old Policies revived during the Year.

Whole-life policies	1	2,500	00
Endowment policies	2	2,000	00
	14,918	$34,070,180	00

Policies ceased to be in Force during the Year.

Terminated by death	157	$403,728	00
by maturity	80	111,516	00
by expiry	706	2,004,900	00
by surrender	293	788,058	00
by lapse	203	494,550	00
change and decrease	1	231,759	00
Not taken	95	264,000	00
Total terminated	1,535	$4,298,511	00

Policies in Force December 31, 1878.

Whole-life policies	8,358	$19,784,043	00
Endowment policies	2,362	3,824,981	00
All other policies	2,663	6,162,645	00
Totals	13,383	$29,771,669	00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
19 shares Springfield Gas Light Co.	$2,850 00	$1,900 00
15 " Union Paper Manufacturing Co.	1,500 00	1,500 00
30 " Cocheco National Bank	3,000 00	3,000 00
425 " Hampden Paint and Chem. Co.	8,500 00	7,000 00
United States bond	502 50	500 00
190 shares Union Paper Manufacturing Co.	19,000 00	12,700 00
14 " Ætna Fire Insurance Co.	2,978 50	2,123 50
14 " N. Y., N. H., and H. R.R.	2,212 00	
Chicago and Illinois Riv. R. W. Co. bonds	22,500 00	30,000 00
Assignment of judgment	7,500 00	
25 shares Pynchon National Bank	4,125 00	2,500 00
50 " Worthy Paper Co.	5,500 00	5,000 00
20 " Union Paper Manufacturing Co.	2,000 00	
843 " Beebe and Holbrook Co.	105,375 00	50,000 00
20 " Massasoit Paper Co.	2,400 00	2,000 00
Dayton and South-Eastern R.R. Co. bonds	1,000 00	

19 shares Farmers' and Mechs'. Nat'l Bank	$2,128 00		
5 " Phœnix National Bank	750 00	$2,900 00	
6 " Ætna National Bank	672 00		
5 " Charter Oak National Bank	625 00		
13 " Pynchon National Bank	2,145 00		
5 " John Hancock National Bank	600 00	5,000 00	
8 " Leicester National Bank	920 00		
Mortgage	1,500 00		
38 shares N. Y., N. H., and H. R.R.	6,004 00	5,000 00	
Council Bluffs and St. Joseph R.R. bonds	8,000 00	10,000 00	
St. Joseph and Council Bluffs R.R. bonds	5,000 00		
Newfane (N.Y.) bond	800 00		
Yates (N.Y.) bond	800 00	1,500 00	
Connecticut Central R.R. bond	600 00		
Pettis county (Mo.) bond	1,000 00	798 51	
25 shares N. Y., N. H., and H. R.R.	3,950 00		
10 " Boston and Albany R.R.	1,290 00	4,700 00	
10 " National Bank of New Haven	1,400 00		
100 " Cocheco National Bank	10,000 00	10,000 00	
455 " Union Paper Manufacturing Co.	45,500 00	40,000 00	
150 " Union Paper Manufacturing Co.	15,000 00	32,500 00	
Kansas City, St. Joseph, and C.B. R.R. b'ds	26,100 00		
Kansas City, St. Joseph, and C.B. R.R. b'ds	51,330 00	34,000 00	
Personal note, with sureties	–	3,000 00	
	$577,057 00	$267,622 01	

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$522,715 09	$520,217 50
Springfield city bonds	2,942 00	3,090 00
Cleveland city bonds	25,000 00	26,250 00
Washington county (Ill.) bonds	16,750 00	17,000 00
5 shares Agawam Nat'l Bank, Springfield,	515 00	600 00
20 " Pynchon Nat'l Bank, Springfield,	1,975 00	3,300 00
124 " First Nat'l Bank, Springfield	13,850 00	16,120 00
81 " Second Nat'l Bank, Springfield	9,930 00	13,365 00
35 " Chicopee Nat'l Bank, Springfield,	5,120 00	5,075 00
10 " John Hancock N'l B'k, Springfi'd,	1,220 00	1,200 00
24 " First National Bank (Chicopee)	2,586 00	3,480 00
34 " First Nat'l Bank, Northampton	3,455 50	4,165 00
15 " Eliot National Bank, Boston	1,522 50	1,425 00
25 " Webster National Bank, Boston	2,625 00	2,350 00
15 " Merchants' Nat'l Bank, Boston	1,844 57	1,830 00
47 " Nat'l Bank of Commerce, Boston,	4,862 25	3,619 00
38 " Metropolitan Nat'l Bank, N.Y.	5,454 50	4,427 00
685 " Boston and Albany R.R.	92,693 88	88,365 00
99 " N. Y., N. H., and H. R.R.	15,149 50	15,642 00

100 shares N. Y. Central and H. R. R.R. .	$9,775 00	$11,400 00
100 " Chicago and Rock Island R.R. .	8,925 00	12,200 00
70 " Burlington, C. R. and No. R.R. .	2,200 00	1,610 00
250 " Ashuelot Railway Co. . . .	25,000 00	27,937 50
Council Bluffs and St. Joseph R.R. bonds .	49,154 25	58,000 00
St. Louis, Alton, and Terre Haute R.R. bonds,	30,026 25	34,650 00
Buffalo, New York, and Erie R.R. bonds .	21,000 00	21,600 00
Kansas Pacific R.R. bonds	24,823 49	22,100 00
Indianap., Bloomington, and W. R.R. bonds,	32,000 00	13,000 00
Burlington, C. R., and No. R.R. bonds .	6,800 00	5,520 00
Kansas and Nebraska R.R. bonds . .	4,115 26	2,800 00
Syracuse, Binghamton, and N.Y. R.R. b'ds,	20,000 00	20,400 00
Kansas City, St. Jos. and C. B. R.R. b'ds .	8,897 77	8,700 00
	$972,927 81	$971,438 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.* *Secretary*, JOSEPH M. GIBBENS.
Actuary, WALTER C. WRIGHT.

INCOME.

Total premium income	$1,680,023 13
Cash received for interest on stocks, bonds, and loans .	733,402 72
for interest on other debts due the company,	24,477 38
for rents of company's property . . .	55,084 67
for profit and loss account	7,122 73
Total income	$2,500,110 63
Net or ledger assets Dec. 31, 1877	14,113,271 43
Total	$16,613,382 06

DISBURSEMENTS.

Cash paid for losses and additions	$643,311 49
Premium notes or loans used in payment of same . .	30,744 51
Cash paid for matured endowments and additions . .	317,779 17
Premium notes or loans used in payment of same . .	60,457 83
Gross amount paid for losses and endowments . .	$1,052,293 00
Cash paid for surrendered policies	273,590 06
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	73,198 77
Cash distributions paid policy-holders applied in payment of premiums	398,604 31
Premium notes or loans used in payment of distributions .	106,648 02
Total paid policy-holders	$1,904,334 16

Cash paid for commissions to agents	$76,320 41
for medical examiners' fees	4,768 90
for salaries of officers and office employés	79,586 71
for rent	16,077 79
for premium and interest on investments	25,180 19
for advertising	11,578 90
for incidentals	98,689 78
Depreciation of real estate and investments	508,182 07
Total disbursements	$2,724,718 91
Balance	$13,888,663 15

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,274,100 00
Loans on mortgage of real estate (first liens)		2,259,750 01
on collateral security (schedule A)		137,150 00
on company's policies assigned as collateral		6,700 00
Premium notes or loans on policies in force		1,487,703 47
Cost value of stocks and bonds owned (schedule B)		8,257,703 07
Cash deposited in bank		230,790 20
Quarterly and semi-annual premium notes		234,766 40
Ledger assets (as per balance)		$13,888,663 15

OTHER ASSETS.

Interest due and accrued		205,158 13
Rents due and accrued		12,466 85
Market value of stocks and bonds over cost		704,581 05
Deferred premiums on policies in force	$150,951 67	
Deduct loading (10 per cent)	15,095 00	
Net am't of uncollected and deferred prems.,		135,856 67
Total assets per company's books		$14,946,725 85

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$12,677,903 00
Death losses unpaid	$151,195 00	
Matured endowments unpaid	44,183 00	
Total policy claims		195,378 00
Unpaid distributions of surplus due policy-holders		177,147 41
Liabilities as to policy-holders		$13,050,428 41
Surplus as regards policy-holders		1,896,297 44
Gross liabilities		$14,946,725 85

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$1,855,959 66	
Premium notes received during 1878	464,841 92	
Total		$2,320,801 58
Used in payment of losses and claims	$91,202 34	
of surrendered policies, and voided by lapse	73,198 77	
of dividends to policy-holders	106,648 02	
Redeemed by maker in cash	327,282 58	
Total		598,331 71
Balance note assets Dec. 31, 1878		$1,722,469 87

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	13,232	$41,591,301 00
Endowment policies	3,363	7,472,314 00
All other policies	3,359	9,051,244 00
Reversionary additions	–	87,608 00

New Policies issued in 1878.

Whole-life policies	1,091	3,241,489 00
Endowment policies	166	439,176 00
All other policies	75	273,900 00

Old Policies revived during the Year.

Whole-life policies	170	500,936 00
Endowment policies	40	78,000 00
Additions by dividends	–	12,142 00
Total number and amount	21,496	$62,748,110 00

Policies ceased to be in Force during the Year.

Terminated by death	226	$706,584 00
by maturity	203	424,888 00
by expiry	449	1,124,461 00
by surrender	410	1,204,441 00
by lapse	786	2,315,208 00
by change and decrease	–	38,438 00
Not taken	220	779,711 00
Total terminated	2,294	$6,593,731 00

Policies in Force December 31, 1878.

Whole-life policies	13,149	$41,046,749 00
Endowment policies	3,113	6,983,095 00
All other policies	2,940	8,031,044 00
Reversionary additions	–	93,491 00
Totals	19,202	$56,154,379 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Railroad bonds and stocks	$69,592 50	$63,950 00
Manufacturing stocks	63,980 00	55,000 00
Bank stocks	21,250 00	17,700 00
City and town loans	550 00	500 00
	$155,372 50	$137,150 00

Schedule B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
72	shares Atlantic National Bank	$7,101 00	$9,000 00
100	" Bay State National Bank	7,500 00	10,000 00
333	" Boston National Bank	33,300 00	30,469 50
100	" Continental National Bank	10,000 00	8,500 00
50	" First National Bank, Cambridge,	5,000 00	7,500 00
21	" Massachusetts National Bank	5,250 00	5,407 50
91	" Merchants' National Bank	9,100 00	11,147 50
160	" National City Bank of Lynn	16,000 00	21,280 00
150	" National Revere Bank	15,000 00	14,700 00
150	" National Hide and Leather Bank,	15,000 00	15,075 00
240	" National Eagle Bank	24,000 00	24,000 00
120	" State National Bank	10,273 10	12,960 00
320	" Tremont National Bank	31,951 25	32,000 00
200	" National Webster Bank	20,000 00	18,800 00
250	" Boston Safe Dep. and Trust Co.	25,000 00	25,000 00
375	" Merchandise National Bank	37,500 00	33,750 00
744	" Boston and Albany R.R.	74,400 00	95,976 00
300	" Boston and Providence R.R.	29,950 00	30,450 00
800	" Chic., Burl., and Quincy R.R.	80,000 00	88,600 00
800	" Conn. and Passumpsic R.R.	36,000 00	37,600 00
300	" Eastern R R.	1,350 00	3,675 00
300	" Phil., Wil., and Baltimore R.R.	15,000 00	19,500 00
135	" Fitchburg R.R.	13,252 00	15,390 00
150	" New York and New Haven R.R.	15,000 00	24,000 00
850	" Norwich and Worcester R.R.	84,925 25	105,400 00
100	" Northern R.R.	10,000 00	8,700 00
200	" Connecticut River R R.	20,000 00	28,600 00
220	" Chicago and Alton R.R.	22,000 00	17,380 00
400	" Ports., Gt. Falls, and Con'y R.R.	1,200 00	2,400 00
200	" Portland, Saco, and Ports. R.R.	20,000 00	18,000 00
105	" Eastern R.R. of New Hampshire,	3,150 00	6,300 00
Eastern R.R. bonds		145,332 78	195,937 50
Phila., Wilm., and Baltimore R R. bonds		75,871 67	84,800 00
Agricultural Branch R.R. bonds		14,895 00	17,100 00
Michigan Central R.R. bonds		73,000 00	77,745 00
Boston and Lowell R.R. bonds		9,926 66	10,475 00
Boston, Concord, and Montreal R.R. bonds,		598,230 00	636,000 00

Chicago, Burlington, and Quincy R.R. bds.	$120,000 00	$137,400 00
Worcester and Nashua R.R. bonds	75,000 00	75,000 00
New Haven and Derby R.R. bonds	14,250 00	17,250 00
Nashua and Rochester R.R. bonds	116,191 66	106,250 00
Albany city loan	23,256 00	26,400 00
Boston city loan	262,736 12	302,610 00
Charlestown city loan	72,716 67	78,750 00
Chicago sewerage loan	70,350 00	81,000 00
Hartford city loan	100,000 00	110,000 00
Chelsea city loan	231,504 17	258,700 00
Lawrence city loan	186,210 83	208,210 00
Lynn city loan	226,000 00	229,390 00
Dorchester city loan	86,000 00	90,300 00
Massachusetts state loan	124,172 35	142,545 00
New Hampshire state loan	26,000 00	28,600 00
Rhode Island state loan	60,000 00	68,300 00
Cincinnati city loan	95,000 00	103,550 00
Beverly town loan	260,000 00	275,700 00
Worcester water loan	110,000 00	114,800 00
Lowell city loan	56,533 33	63,270 00
Brookline town loan	475,100 00	530,723 00
Worcester city loan	495,000 00	525,000 00
Somerville city loan	80,000 00	84,300 00
Fitchburg city loan	125,485 17	138,380 00
Springfield city loan	126,000 00	151,515 00
Providence city loan	146,403 06	167,205 00
Loan to Providence and Worcester R.R.	100,000 00	105,000 00
Norwich loan	94,000 00	103,400 00
Meriden loan	100,000 00	110,000 00
Fall River loan	203,000 00	223,300 00
Cambridge loan	2,000 00	2,010 00
Maine loan	17,500 00	18,725 00
Holyoke loan	5,000 00	5,300 00
Newton loan	70,000 00	78,300 00
Haverhill loan	5,000 00	5,450 00
New York loan	300,000 00	318,000 00
Mercantile Trust Co. loan	50,000 00	51,500 00
New England Mortgage Security Co. loan	100,000 00	105,000 00
New Bedford loan	10,000 00	10,300 00
Salem loan	10,000 00	10,300 00
Taunton loan	39,000 00	43,290 00
Norwalk loan	50,000 00	54,000 00
Lewiston loan	100,000 00	101,000 00
Pawtucket loan	150,000 00	158,250 00
55 shares Boston Gas-Light Co.	27,500 00	35,750 00
5 " Dwight Manufacturing Co.	5,000 00	2,050 00
5 " Massachusetts Cotton Mills	5,000 00	5,160 00
United States bonds	1,435,335 00	1,497,403 12
	$8,257,703 07	$8,962,284 12

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

ISAAC DAVIS, *President.* *Vice President*, ALEXANDER H. BULLOCK.
CLARENDON HARRIS, *Secretary.* *Actuary*, WILLIAM E. STARR.

INCOME.

Total premium income	$271,089 98
Cash received for interest on stocks, bonds, and loans	117,440 95
Total income	388,530 93
Net or ledger assets Dec. 31, 1877	2,162,121 99
Total	$2,550,652 92

DISBURSEMENTS.

Cash paid for losses and additions	$128,745 42
Cash paid for matured endowments and additions	6,820 00
Gross amount paid for losses and endowments	$135,565 42
Cash paid for surrendered policies	13,473 72
Cash dividends paid policy-holders, applied in payment of premiums	78,091 67
Total paid policy-holders	$227,130 81
Cash paid for commissions to agents	17,787 38
for salaries and travelling expenses of agents	1,870 16
for medical examiners' fees	1,175 00
for salaries and incidental expenses	18,796 98
for taxes and fees	1,095 89
for rent	2,000 00
Total disbursements	$269,856 22
Balance	$2,280,796 70

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$50,000 00
Loans on mortgage of real estate (first liens)	137,380 00
Loans on collateral security (schedule A)	85,000 00
Premium notes or loans on policies in force	18,364 05
Cost value of stocks and bonds owned (schedule B)	1,873,695 45
Cash deposited in bank	115,957 20
Bills receivable	400 00
Ledger assets (as per balance)	$2,280,796 70
Deduct depreciation from cost of real estate	10,000 00
Total net or ledger assets	$2,270,796 70

Other Assets.

Interest due and accrued	$12,000 00
Market value of stocks and bonds over cost	56,485 55
Total assets per company's books	$2,339,282 25

Items not Admitted.

Bills receivable	$400 00
Total admitted assets	$2,338,882 25

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$1,930,477 00
Death losses and matured endowments in process of adjustment	29,000 00
Unpaid dividends of surplus due policy-holders	4,018 90
Liabilities as to policy-holders	$1,963,495 90
Surplus as regards policy-holders	375,386 35
Gross liabilities	$2,338,882 25

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$20,914 52	
Premium notes received during 1878	40,522 92	
Total		$61,437 44
Used in payment of surrendered policies, and voided by lapse	$2,996 58	
Redeemed by maker in cash	40,076 81	
Total		43,073 39
Balance note assets Dec. 31, 1878		$18,364 05

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	3,924	$8,598,892 00
Endowment policies	929	1,866,474 00
Reversionary additions	–	196,839 00

New Policies issued in 1878.

Whole-life policies	184	529,000 00
Endowment policies	38	85,300 00
Total number and amount	5,075	$11,276,505 00

Policies ceased to be in Force during the Year.

Terminated by death	59	$132,470 00
by maturity	7	6,820 00
by surrender	52	112,250 00
by lapse	225	521,500 00
Total terminated	343	$773,040 00

Policies in Force December 31, 1878.

Whole-life policies	3,806	$8,444,692 00
Endowment policies	926	1,869,204 00
Reversionary additions	–	189,569 00
Totals	4,732	$10,503,465 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Central Nat'l Bank of Worcester,	$13,000 00	
250 " Worcester National Bank	27,500 00	$85,000 00
150 " City National Bank, Worcester	15,750 00	
Boston and Albany R.R. bonds	37,975 00	
	$94,225 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$506,485 46	$493,741 25
Lynn city bonds	80,500 00	88,600 00
Meriden city bonds	42,785 00	46,200 00
Lowell city bonds	10,500 00	11,100 00
Newburyport city bonds	6,300 00	6,600 00
Dover city bonds	24,610 00	24,552 50
Portsmouth city bonds	19,260 00	19,260 00
Newton city bonds	26,750 00	28,250 00
Portland city bonds	9,841 49	10,800 00
Springfield city bonds	128,445 00	145,370 00
Lawrence city bonds	75,000 00	77,525 00
Bangor city bonds	26,375 00	26,843 75
Cambridge city bonds	14,642 50	17,100 00
Portland city bonds	19,000 00	21,600 00
Bath city bonds	10,445 00	10,200 00
Upton town bonds	10,160 00	11,000 00
Winthrop town bonds	10,200 00	11,000 00
Williamstown town bonds	8,300 00	8,800 00
Berlin town bonds	10,000 00	11,000 00
Brookline town bonds	25,000 00	28,000 00
Amesbury town bonds	10,400 00	11,000 00
Medway town bonds	10,350 00	11,000 00
Essex town bonds	5,050 00	5,500 00
West Springfield town bonds	12,625 00	13,750 00
Wiscasset town bonds	9,235 00	8,100 00
Northampton town bonds	23,500 00	27,625 00
100 shares Third National Bank	10,000 00	15,000 00
50 " Westminster National Bank	5,000 00	5,000 00
20 " Northborough National Bank	2,000 00	2,360 00
50 " Wachusett National Bank	5,000 00	2,500 00

50 shares	Leicester National Bank	$5,525 00	$5,600 00
80 "	Millbury National Bank	8,000 00	8,000 00
79 "	Grafton National Bank	7,900 00	9,085 00
40 "	City National Bank	4,000 00	4,200 00
187 "	Quinsigamond National Bank	18,790 00	20,570 00
35 "	Worcester National Bank	4,900 00	3,850 00
25 "	Central National Bank	2,500 00	3,250 00
100 "	Continental National Bank	10,012 50	8,500 00
67 "	Shawmut National Bank	6,725 00	6,817 25
167 "	Howard National Bank	17,115 50	16,700 00
50 "	First National Bank	5,000 00	8,500 00
25 "	Suffolk National Bank	3,350 00	2,656 25
40 "	Elliot National Bank	4,075 50	3,800 00
67 "	Revere National Bank	6,756 25	6,566 00
75 "	Republic National Bank	7,562 50	9,375 50
115 "	Mutual Redemption Nat'l Bank	15,985 00	13,742 50
100 "	Tremont National Bank	13,300 00	9,975 00
50 "	Webster National Bank	5,275 00	4,700 00
112 "	Hide and Leather National Bank,	11,575 00	11,256 00
195 "	Atlantic National Bank	24,723 75	24,375 00
Boston and Albany R.R. bonds		125,365 00	131,285 00
Worcester and Nashua R.R. bonds		101,500 00	100,000 00
Providence and Worcester R.R. bonds		306,000 00	318,000 00
		$1,873,695 45	$1,930,181 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1878.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $750,000.

T. O. ENDERS, *President.* *Vice-President*, W. H. BULKELY.
J. L. ENGLISH, *Secretary.* *Actuary*, H. W. ST. JOHN.

Principal Office, 228 Main Street.

INCOME.

Total premium income	$2,762,721 12
Cash received for interest on stocks, bonds, and loans	1,540,292 29
for interest on other debts due the company	19,261 37
as discount on claims paid in advance	7,854 59
Total income	$4,330,129 37
Net or ledger assets Dec. 31, 1877	22,927,451 36
Total	$27,257,580 73

DISBURSEMENTS.

Cash paid for losses and additions	$1,018,473 92
Premium notes or loans used in payment of same	72,794 71
Cash paid for matured endowments and additions	583,855 56
Premium notes or loans used in payment of same	79,433 81
Gross amount paid for losses and endowments	$1,754,558 00
Received for losses and claims on policies re-insured, including $15,000 for matured endowments	44,000 00
Net amount paid for losses and endowments	$1,710,558 00
Cash paid for surrendered policies	13,845 45
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	190,011 25
Cash surrender values, including reconverted additions applied in payment of premiums	513,124 34
Cash dividends applied in payment of premiums	299,788 68
Premium notes or loans used in payment of dividends	223,189 67
Total paid policy-holders	$2,950,517 39

Cash paid for dividends to stockholders		$45,000 00
for commissions to agents		212,135 43
for salaries and travelling expenses of agents		8,242 21
for medical examiners' fees		12,754 81
for salaries of officers and office employés		47,944 00
for taxes and fees		120,005 65
for rent		8,062 71
for furniture and office fixtures		118 92
for advertising		6,359 62
for profit and loss		49,779 82
for incidental expenses		35,318 08
Total disbursements		$3,496,238 64
Balance		$23,761,342 09

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$427,249 83
Loans on mortgage of real estate (first liens)	10,980,536 63
Loans on collateral security (schedule A)	226,520 91
Premium notes or loans on policies in force	*3,005,847 55
Cost value of stocks and bonds owned (schedule B)	7,347,657 81
Cash in company's office	46,371 04
Cash deposited in bank	1,669,033 55
Bills receivable	48,701 82
Agents' ledger balances	9,422 95
Ledger assets (as per balance)	$23,761,342 09

OTHER ASSETS.

Interest due and accrued		$828,501 22
Market value of stocks and bonds over cost		247,045 49
Re-insurance due from other companies		5,000 00
Uncollected premiums on policies in force	$160,522 12	
Deferred premiums on policies in force	118,393 32	
Total	$278,915 44	
Deduct loading (20 per cent)	55,783 08	
Net am't of uncollected and deferred prems.,		223,132 36
Total assets per company's books		$25,065,021 16

ITEMS NOT ADMITTED.

Agents' balances	$9,422 95	
Bills receivable	48,701 82	
Total		58,124 77
Total admitted assets		$25,006,896 39

* Including $23,449.22 notes taken in part payment of premiums.

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$21,140,813 00	
Deduct net value of re-insured risks	89,486 00	
Net re-insurance reserve		$21,051,327 00
Death losses due and unpaid	$40,736 44	
Matured endowments due and unpaid	10,577 00	
Death losses and matured endowments in process of adjustment	378,863 00	
Claims resisted by the company	17,000 00	
Total policy claims		447,176 44
Unpaid dividends of surplus due policy-holders		82,108 95
Attorney's fees		8,161 97
Reserve for possible depreciation		75,000 00
Liabilities as to policy-holders		$21,663,774 36
Surplus as regards policy-holders		3,343,122 03
Gross liabilities		$25,006,896 39

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$3,291,433 54	
Premium notes received during 1878	264,402 96	
Total		$3,555,836 50
Used in payment of losses and claims	$152,228 52	
of surrendered policies, and voided by lapse	190,011 25	
of dividends to policy-holders	223,189 67	
Redeemed by maker in cash	8,008 73	
Total		573,438 17
Balance note assets Dec. 31, 1878		$2,982,398 33

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	34,900	$56,587,940 00
Endowment policies	17,954	19,059,027 00
All other policies	2,844	7,072,107 00

New Policies issued in 1878.

Whole-life policies	2,707	$3,690,703 00
Endowment policies	983	993,577 00
All other policies	1,040	2,088,538 00

Old Policies revived during the Year.

Whole-life policies	15	95,537 00
Endowment policies	12	42,419 00
All other policies	6	12,750 00
Total number and amount	60,461	$89,642,598 00

Policies ceased to be in Force during the Year.

Terminated by death	602	$1,149,675 00
by maturity	648	667,861 00
by expiry	45	112,900 00
by surrender	1,746	3,083,342 00
by lapse	215	3,877,169 00
Not taken	663	1,183,585 00
Total terminated	3,919	$10,074,532 00

Policies in Force December 31, 1878.

Whole-life policies	35,118	$54,528,542 00
Endowment policies	18,431	17,992,930 00
All other policies	2,993	7,046,594 00
Totals	56,542	$79,568,066 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
125	shares United States Trust Co.	$7,500 00	
100	" Willimantic Linen Co.	6,500 00	
13	" United States Trust Co.	780 00	
100	" Hartford City Coal and Salt Co.	2,500 00	$50,100 00
80	" Ætna Fire Insurance Co.	16,640 00	
300	" Willimantic Linen Co.	19,500 00	
25	" Hartford Carpet Co.	5,500 00	
150	" United States Trust Co.	9,000 00	
40	" Ætna Fire Insurance Co.	8,320 00	
400	" Willimantic Linen Co.	26,000 00	58,363 31
50	" Hartford Carpet Co.	11,000 00	
25	" Ætna Fire Insurance Co.	5,200 00	
300	" Willimantic Linen Co.	19,500 00	14,000 00
30	" Hartford Carpet Co.	6,600 00	4,000 00
85	" Union Salt Co.	42,500 00	25,000 00
168	" Ætna Fire Insurance Co.	34,944 00	39,161 60
520	" Wheeler and Wilson Manuf'g Co.	31,200 00	
50	" United States Trust Co.	3,000 00	4,000 00
10	" Orient Fire Insurance Co.	1,050 00	
44	" Ætna Fire Insurance Co.	9,152 00	2,500 00
8	" American Screw Co.	1,600 00	170 00
24	" Agawam Canal Co.	300 00	
8	" Travelers' Insurance Co.	1,360 00	960 00
10	" Phenix Insurance Co.	1,800 00	736 00
24	" New Haven Manufacturing Co.	600 00	416 00
Keithsburgh township bonds		1,500 00	
Dayton town bonds		1,000 00	2,680 00
Mt. Pulaski bonds		1,000 00	
Assignment of mortgages		91,750 00	24,434 00
		$367,296 00	$226,520 91

Schedule B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
235 shares	Connecticut River Banking Co.	$17,545 00	$7,050 00
75 "	Metropolitan Bank . . .	10,312 50	8,700 00
918 "	Phœnix National Bank . .	124,285 50	135,864 00
400 "	Mercantile National Bank .	42,885 25	46,400 00
560 "	City National Bank . . .	60,900 75	43,680 00
750 "	Hartford National Bank . .	107,720 25	112,500 00
739 "	First National Bank . . .	92,060 66	66,510 00
1552 "	National Exchange Bank . .	93,729 80	97,776 00
1608 "	American National Bank . .	93,576 87	91,656 00
565 "	Farmers' and Mechs'. N'l Bank,	102,462 25	62,715 00
133 "	Suffield National Bank . .	15,100 00	13,832 00
250 "	New Britain National Bank .	28,450 00	30,000 00
836 "	Charter Oak National Bank .	97,572 25	104,500 00
700 "	Ætna National Bank . .	79,969 46	77,000 00
200 "	Hartford Trust Co. . . .	20,825 00	15,000 00
50 "	United States Trust Co. . .	5,262 50	3,000 00
200 "	Rockville National Bank . .	20,000 00	20,800 00
100 "	Security Co.	10,000 00	10,000 00
United States bonds		559,675 63	555,850 00
District of Columbia bonds . . .		217,126 38	234,000 00
368 shares	Connecticut River R.R. . .	39,372 25	51,520 00
63 "	Ætna Fire Insurance Co. . .	17,136 68	13,104 00
955 "	N. Y., N. H., and H. R.R. .	140,051 75	149,935 00
Indianapolis and Cincinnati R.R. bonds .		47,380 00	48,000 00
Columbus and Indianapolis R.R. bonds .		45,000 00	44,000 00
Cincinnati and Indiana R.R. bonds . .		20,675 00	22,800 00
Cleveland, Painesville, and Ash. R.R. bonds,		25,671 25	26,520 00
Dayton and Michigan R.R. bonds . .		13,950 00	15,500 00
Little Miami R.R. bonds		890 00	1,000 00
New York Central R.R. bonds . . .		3,810 00	4,160 00
Union Pacific R.R. bonds		30,690 00	31,500 00
Harlem and Portchester R.R. bonds . .		99,500 00	112,000 00
N. Y. Central and H. R. R.R. bonds . .		100,000 00	118,000 00
Keokuk and Des Moines R.R. bonds . .		22,589 20	14,420 00
Indiana Central R.R. bonds . . .		9,225 00	9,000 00
Cleveland and Pittsburg R.R. bonds . .		747 50	1,000 00
Southern Minnesota R.R. bonds . . .		57,360 00	28,499 00
Atlantic Dock bonds		23,750 00	25,000 00
South Carolina state bonds		26,545 00	40,000 00
Virginia state bonds		20,986 00	18,993 00
Tennessee state bonds		31,301 00	11,560 00
Mississippi state bonds		8,786 05	8,786 05
Kansas state bonds		99,750 00	102,000 00
Terre Haute city bonds		61,400 00	67,000 00
Richmond city bonds		50,500 00	55,000 00
Mobile city bonds		120,000 00	120,000 00

Hartford city bonds	$400,285 00	$451,660 00
Cleveland city bonds	225,230 00	247,720 00
Louisville city bonds	89,750 00	104,000 00
Kansas city bonds	90,500 00	102,000 00
New Britain city bonds	130,689 00	137,800 00
Chicago water loan	50,000 00	54,000 00
Springfield city bonds	32,405 00	32,400 00
Elizabeth city bonds	128,580 00	144,000 00
Grand Rapids city bonds	30,581 83	35,000 00
Hartford city bonds	18,710 00	19,760 00
Peoria city bonds	100,200 00	108,120 00
Beardstown city bonds	2,980 00	4,500 00
Peoria city bonds	16,000 00	16,320 00
New Boston city bonds	9,750 00	9,750 00
Cleveland city bonds	52,390 00	57,200 00
Jersey City city bonds	122,900 00	141,700 00
Newark city bonds	172,015 00	193,140 00
Buffalo water bonds	99,750 00	111,000 00
Des Moines city bonds	40,000 00	42,000 00
Fort Wayne city bonds	40,305 00	51,000 00
Indianapolis city bonds	487,570 00	519,000 00
Quincy city bonds	37,564 00	42,500 00
Milwaukee city bonds	97,500 00	110,000 00
Cincinnati city bonds	100,000 00	105,000 00
New York city bonds	104,000 00	115,000 00
Hartford city bonds	4,151 75	4,160 00
Logansport city bonds	61,200 00	61,200 00
St. Paul city bonds	52,350 00	60,000 00
Edgar county bonds	53,600 00	53,600 00
Warren county bonds	930 00	930 00
Marion county bonds	99,500 00	105,000 00
Munroe county bonds	35,000 00	35,000 00
Macon county bonds	46,475 00	46,475 00
Ford county bonds	58,000 00	58,000 00
Adams county bonds	37,937 50	45,000 00
Christian county bonds	18,800 00	18,800 00
Cook county bonds	22,750 00	26,750 00
Sangamon county bonds	39,250 00	41,550 00
Green county bonds	18,200 00	18,200 00
Kankakee county bonds	24,687 50	24,687 50
Macoupin county bonds	43,400 00	12,900 00
Sangamon county bonds	46,000 00	51,000 00
White county bonds	10,860 00	10,860 00
Gallatin county bonds	10,400 00	10,400 00
Moultrie county bonds	45,240 00	45,240 00
Randolph county bonds	51,330 00	51,330 00
De Witt county bonds	30,850 00	30,850 00
Wabash county bonds	26,100 00	26,100 00
Hudson (N.J.) county bonds	49,843 75	54,000 00

Iroquois county bonds	$52,221 50	$52,221 50
Ramsey county bonds	32,000 00	33,600 00
Marion county bonds	200,250 00	206,000 00
Paris town bonds	12,000 00	12,000 00
Georgetown town bonds	30,000 00	30,000 00
Newman town bonds	11,700 00	11,700 00
Camargo town bonds	14,625 00	14,625 00
Garrett town bonds	12,675 00	12,675 00
Elwood town bonds	32,000 00	32,000 00
Brooklyn town bonds	46,750 00	46,750 00
Mount Pulaski town bonds	30,000 00	30,000 00
Grant town bonds	20,453 22	20,453 22
Penn town bonds	18,525 00	18,525 00
Moline town bonds	19,750 00	19,750 00
Edgewood town bonds	8,850 00	8,850 00
West Hartford town bonds	12,000 00	12,000 00
Rock Island town bonds	41,125 00	41,125 00
Lennox town bonds	8,400 00	8,400 00
Danbury town bonds	18,050 00	18,050 00
Astoria town bonds	4,500 00	4,500 00
Woodland town bonds	4,500 00	4,500 00
Browning town bonds	4,500 00	4,500 00
Bushnell town bonds	21,875 00	21,875 00
Ricks town bonds	6,980 00	6,980 00
Mattoon town bonds	20,250 00	20,250 00
Winchester town bonds	9,600 00	9,600 00
Galva town bonds	14,700 00	14,700 00
Keithsburgh town bonds	23,000 00	23,000 00
De Witt town bonds	9,950 00	9,950 00
Ross town bonds	28,802 70	28,802 70
Aurora town bonds	12,860 00	12,860 00
Evans town bonds	2,895 00	2,895 00
East Windsor town bonds	29,700 00	29,700 00
Brooklyn town bonds	1,000 00	1,000 00
Urbana town bonds	8,000 00	8,000 00
Sprague town bonds	40,133 33	40,133 33
	$7,347,657 81	$7,594,703 30

CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $250,000.

THOMAS W. RUSSELL, *President.* *Secretary*, FREDERICK V. HUDSON.

INCOME.

Total premium income	$194,380 97
Cash received for interest on stocks, bonds, and loans	65,709 12
Cash received for interest on other debts due the company,	7,548 90
Total income	$267,638 99
Net or ledger assets Dec. 31, 1877	1,335,418 23
Total	$1,603,057 22

DISBURSEMENTS.

Cash paid for losses	$86,988 70
Cash paid for matured endowments	37,648 42
Total amount paid for losses and endowments	$124,637 12
Cash paid for surrendered policies	57,573 69
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	9,125 29
Advance premiums refunded	23 97
Cash dividends paid policy-holders, applied in payment of premiums	250 59
Premium notes or loans used in payment of dividends	182 95
Total paid policy-holders	$191,793 61
Cash paid for dividends to stockholders	12,500 00
for commissions to agents	8,416 67
for salaries and travelling expenses of agents	13,740 70
for medical examiners' fees	1,041 50
for salaries of officers and office employés	13,282 04
for taxes and fees	5,272 92
for legal expenses	3,369 51
for incidental expenses	6,375 56
Profit and loss account	5,805 49
Total disbursements	$261,598 00
Balance	$1,341,459 22

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$270,344 29
Loans on mortgage of real estate (first liens)	578,633 62

Loans on collateral security (schedule A)		$18,590 00
Premium notes or loans on policies in force		126,600 90
Cost value of stocks and bonds owned (schedule B)		316,861 41
Cash in company's office		41 36
Cash deposited in bank		26,236 16
Bills receivable		3,344 43
Agents' ledger balances		349 85
Non-resident tax		457 20
Ledger assets (as per balance)		$1,341,459 22
Deduct depreciation from cost of assets		50,513 55
Total net or ledger assets		$1,290,945 67

OTHER ASSETS.

Interest due and accrued		26,988 75
Market value of stocks and bonds over cost		247 34
Uncollected premiums on policies in force	$9,092 56	
Deferred premiums on policies in force	14,437 10	
Total	$23,529 66	
Deduct loading (15 per cent)	3,529 44	
Net am't of uncollected and deferred prems.,		20,000 22
Total assets per company's books		$1,338,181 98

ITEMS NOT ADMITTED.

Agents' balances	$349 85	
Bills receivable	3,344 43	
Total		3,694 28
Total admitted assets		$1,334,487 70

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$1,005,302 00	
Deduct net value of re-insured risks	5,817 00	
Net re-insurance reserve		$999,485 00
Death losses and matured endowments in process of adjustment	$28,180 00	
Claims resisted by the company	11,610 00	
Total policy claims		39,790 00
Premiums paid in advance		9,922 22
Liabilities as to policy-holders		$1,049,197 22
Surplus as regards policy-holders		285,290 48
Gross liabilities		$1,334,487 70

Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	$19,326 26	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$136,451 55	
Premium notes received during 1878	17,138 62	
Total		$153,590 17
Used in payment of surrendered policies, and voided by lapse	$9,125 29	
Used in payment of divids. to policy-holders,	182 95	
Redeemed by maker in cash	17,681 03	
Total		26,989 27
Balance note assets Dec. 31, 1878		$126,600 90

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	2,954	$5,324,118 00
Endowment policies	506	545,536 00
All other policies	45	95,844 00

New Policies issued in 1878.

Whole-life policies	451	559,835 00
Endowment policies	23	24,443 00
All other policies	20	29,225 00

Old Policies revived during the Year.

Whole-life policies	8	23,500 00
All other policies	1	1,500 00

Old Policies increased during the Year.

Whole-life policies	–	1,543 00
Endowment policies	–	463 00
Total number and amount	4,008	$6,606,007 00

Policies ceased to be in Force during the Year.

Terminated by death	39	82,952 00
by maturity	20	40,352 00
by surrender	134	316,626 00
by lapse	369	602,123 00
by change and decrease	–	36,040 00
Not taken	64	74,305 00
Total terminated	626	$1,152,398 00

Policies in Force December 31, 1878.

Whole-life policies	2,873	$4,917,656 00
Endowment policies	457	451,384 00
All other policies	52	84,569 00
Totals	3,382	$5,453,609 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
63 shares Pratt & Whitney Co.	$2,394 00	$3,000 00
Mortgage assigned	1,500 00	
54 shares United States Express Co.	2,538 00	2,000 00
60 " New York, New Haven, and Hart. R.R.	9,390 00	4,090 00
70 " Washburn Steel Tire Co.	3,500 00	3,000 00
25 " Connecticut Fire Insurance Co.	2,625 00	
50 " Travelers' Insurance Co.	9,000 00	6,500 00
	$30,947 00	$18,590 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 bonds	$80,800 00	$82,000 00
Connecticut state bonds	30,246 50	33,150 00
Cook county (Ill.) bonds	4,750 00	5,000 00
Tipton county (Ind.) bonds	13,016 25	13,016 25
Chicago city bonds	1,950 00	2,000 00
Quincy city bonds	8,250 00	9,900 00
Washington city bonds	9,775 00	10,000 00
Evansville city bonds	9,400 00	10,300 00
Indianapolis city bonds	24,500 00	25,000 00
Indianapolis and Cincinnati R.R. bonds	9,610 00	9,765 00
Lake Shore and Michigan So. R.R. bonds	5,089 38	6,105 00
125 shares N. Y., N. H., and H. R.R.	16,793 03	19,562 50
33 " Shoe and Leather National Bank,	3,780 00	3,564 00
40 " Merchants' Exch. National Bank,	2,750 00	1,400 00
40 " Fourth National Bank	4,193 00	3,760 00
216 " American National Bank	13,538 00	13,176 00
104 " Phœnix National Bank	15,853 00	15,912 00
52 " Charter Oak National Bank	6,700 00	6,760 00
70 " Hartford National Bank	10,625 00	10,500 00
100 " First National Bank	13,978 25	9,100 00
9 " Ætna National Bank	1,116 00	1,035 00
17 " Farmers' and Mechs'. Nat. Bank,	3,270 00	1,921 00
86 " Conn. Trust and Safe Dep. Co.	8,428 00	5,332 00
50 " Security Co.	4,750 00	5,250 00
100 " Thames National Bank	13,700 00	13,600 00
	$316,861 41	$317,108 75

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.* *Vice-President*, E. B. WATKINSON.
JOHN M. TAYLOR, *Secretary.*

INCOME.

Total premium income	$6,249,133 84
Cash received for interest on stocks, bonds, and loans	2,974,964 39
for interest on other debts due the company,	22,163 66
for rents of company's property	144,301 45
Profit and loss account	29,861 06
Total income	$9,420,424 40
Net or ledger assets Dec. 31, 1877	45,072,083 57
Total	$54,492,507 97

DISBURSEMENTS.

Cash paid for losses and additions	$2,312,932 17
Premium notes or loans used in payment of same	43,114 11
Cash paid for matured endowments and additions	977,407 68
Premium notes or loans used in payment of same	74,139 32
Gross amount paid for losses and endowments	$3,407,593 28
Cash paid for surrendered policies	236,473 07
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	323,959 69
Cash surrender values, including reconverted additions applied in payment of premiums	998,604 34
Cash dividends paid policy-holders, $25,835.99; applied in payment of premiums, $1,933,184.07	1,959,020 06
Premium notes or loans used in payment of dividends	387,117 65
Total paid policy-holders	$7,312,768 09
Cash paid for commissions to agents	347,633 18
for salaries and travelling expenses of agents	5,540 93
for medical examiners' fees	11,908 36
for salaries of officers and office employés	88,712 24
for taxes and fees	335,652 10
for advertising	33,412 27
for incidentals	131,698 36
Total disbursements	$8,267,325 53
Balance	$46,225,182 44

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$7,515,066 18
Loans on mortgage of real estate (first liens)	26,383,983 26

Loans on collateral security (schedule A)		$30,453 28
Premium notes or loans on policies in force		4,720,535 17
Cost value of stocks and bonds owned (schedule B)		6,278,089 39
Cash in company's office		6,119 88
Cash deposited in bank		1,231,548 86
Bills receivable		5,176 57
Agent's ledger balances		54,209 85
Ledger assets (as per balance)		$46,225,182 44

OTHER ASSETS.

Interest due and accrued		1,751,808 46
Rents due and accrued		16,541 29
Market value of stocks and bonds over cost		147,668 11
Deferred premiums on policies in force	$50,570 72	
Deduct loading (25 per cent)	12,642 68	
Net am't of uncollected and deferred prems.,		37,928 04
Total assets per company's books		$48,179,128 34

ITEMS NOT ADMITTED.

Agents' balances	$54,209 85	
Bills receivable	5,176 57	
Total		59,386 42
Total admitted assets		$48,119,741 92

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$43,146,331 00
Death losses and matured endowments due and unpaid	$16,955 00	
Death losses in process of adjustment	731,164 00	
Claims resisted by the company	195,331 00	
Total policy claims		943,450 00
Unpaid dividends of surplus due policy-holders		109,371 12
Premiums paid in advance		241,323 72
Contingent reserve on lapsed policies		349,198 75
Liabilities as to policy-holders		$44,789,674 59
Surplus as regards policy-holders		3,330,067 33
Gross liabilities		$48,119,741 92

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$5,605,486 14	
received during 1878	30,067 00	
revived during 1878	97,382 52	
Total		$5,732,935 66

Used in payment of losses and claims	$117,253 43	
of surrendered policies, and voided by lapse	421,342 21	
of dividends to policy-holders	387,117 65	
Redeemed by maker in cash	86,687 20	
Total		$1,012,400 49
Balance note assets Dec. 31, 1878		$4,720,535 17

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	58,114	$160,659,606 00
Endowment policies	8,137	17,607,029 00
All other policies	1	14,000 00

New Policies issued in 1878.

Whole-life policies	3,883	8,160,215 00
Endowment policies	492	746,185 00
All other policies	2	8,000 00

Old Policies revived during the Year.

Whole-life policies	861	2,802,253 00
Endowment policies	142	356,845 00
Total number and amount	71,632	$190,354,133 00

Policies ceased to be in Force during the Year.

Terminated by death	937	$2,538,010 00
by maturity	420	1,058,663 00
by surrender	2,682	8,487,904 00
by lapse	2,276	6,368,650 00
by change and decrease	–	623,742 00
Not taken	338	958,000 00
Total terminated	6,653	$20,034,969 00

Policies in Force December 31, 1878.

Whole-life policies	57,396	$154,580,675 00
Endowment policies	7,580	15,716,489 00
All other policies	3	22,000 00
Totals	64,979	$170,319,164 00

Schedule A.

Securites held as Collateral.

	Market value.	Amount loaned.
United States bonds	$503 00	
St. Louis city bonds	2,000 00	$9,803 28
Ohio Canal stock	5,500 00	
50 shares Little Miami R.R.	2,000 00	

Pettis county (Mo.) bonds	$2,500 00	$2,250 00
Kansas Pacific R.R. bonds	1,500 00	2,500 00
20 shares Connecticut T. and S. D. Co.	1,300 00	
United States bond	1,000 00	1,000 00
Mortgage bond, property in Louisville	10,000 00	3,000 00
100 shares Ætna Fire Insurance Co.	21,000 00	10,000 00
Mortgage bond, property in Germantown	1,000 00	400 00
14 shares N. Y., N. H., and H. R.R.	2,184 00	1,500 00
	$50,487 00	$30,453 28

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$2,963,764 39	$3,075,437 50
Connecticut state bonds	600,000 00	648,000 00
Tennessee state bonds	19,900 00	9,620 00
Indiana state bonds	103,500 00	103,500 00
Toledo city bonds	61,200 00	61,200 00
Fort Wayne city bonds	75,000 00	75,000 00
Jackson city bonds	99,000 00	99,000 00
Evansville city bonds	302,310 00	302,310 00
Louisville city bonds	275,000 00	275,000 00
Quincy city bonds	208,700 00	208,700 00
Milwaukee city bonds	625,000 00	625,000 00
Kansas City bonds	182,500 00	182,500 00
Mobile city bonds	78,200 00	78,200 00
Cleveland city bonds	81,810 00	81,810 00
St. Louis Chamber of Commerce bonds	500,000 00	500,000 00
130 shares First National Bank	13,000 00	11,830 00
100 " City National Bank	10,725 00	7,500 00
25 " Ætna National Bank	2,500 00	2,850 00
15 " Phœnix National Bank	1,650 00	2,250 00
10 " Charter Oak National Bank	1,055 00	1,250 00
10 " State Bank	1,275 00	1,090 00
160 " Fourth National Bank	16,000 00	15,200 00
300 " Connecticut T. and S. D. Co.	30,000 00	19,500 00
210 " N. Y., N. H., and H. R.R.	21,000 00	32,760 00
50 " Connecticut River R.R.	5,000 00	6,250 00
	$6,278,089 39	$6,425,757 50

CONTINENTAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated July, 1862. Commenced business July, 1864.]

PAID-UP CAPITAL, $300,000.

JAMES S. PARSONS, *President.* *Secretary*, ROBERT E. BEECHER.
Actuary, HORACE R. MORLEY.

INCOME.

Total premium income	$429,689 21
Cash received for interest on stocks, bonds, and loans	74,639 32
Cash received for rents of company's property	7,367 53
Total income	$511,696 06
Net or ledger assets Dec. 31, 1877	2,926,959 41
Total	$3,438,655 47

DISBURSEMENTS.

Cash paid for losses and additions	$72,305 94
Premium notes or loans used in payment of same	6,836 16
Cash paid for matured endowments and additions	94,354 79
Premium notes or loans used in payment of same	21,391 72
Gross amount paid for losses and endowments	$194,888 61
Cash paid for surrendered policies	130,108 65
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	125,173 20
Cash surrender values, including reconverted additions applied in payment of premiums	85,400 00
Cash dividends paid policy-holders, applied in payment of premiums	8,464 54
Premium notes or loans used in payment of dividends	729 28
Total paid policy-holders	$544,764 28
Cash paid for commissions to agents	25,921 35
for salaries and travelling expenses of agents	25,766 54
for medical examiners' fees	4,528 50
for salaries of officers and office employés	29,441 30
for taxes and fees	12,379 59
for rent	6,478 19
for furniture and office fixtures	7,824 28
for advertising	6,178 10
for incidentals	20,139 29
Profit and loss account	61,123 40
Total disbursements	$744,544 82
Balance	$2,694,110 65

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$274,984 46
Loans on mortgage of real estate (first liens)		746,134 04
on collateral security (schedule A)		216,332 00
on company's policies assigned as collateral		950 00
Premium notes or loans on policies in force		896,562 65
Cost value of stocks and bonds owned (schedule B)		204,930 85
Cash in company's office		19,950 34
Cash deposited in bank and with financial agents		101,218 61
Bills receivable		193,056 86
Agents' ledger balances		22,223 10
Furniture, fixtures, etc.		17,767 74
Ledger assets (as per balance)		$2,694,110 65
Deduct depreciation from cost of assets		12,737 50
Total net or ledger assets		$2,681,373 15

OTHER ASSETS.

Interest due and accrued		219,848 94
Uncollected premiums on policies in force	$58,955 49	
Deferred premiums on policies in force	26,184 17	
Total	$85,139 66	
Deduct loading (20 per cent)	17,027 93	
Net am't of uncollected and deferred prems.,		68,111 73
Total assets per company's books		$2,969,333 82

ITEMS NOT ADMITTED.

Furniture and fixtures	$17,767 74	
Agents' balances	22,223 10	
Bills receivable	193,056 86	
Total		233,047 70
Total admitted assets		$2,736,286 12

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries 4 per cent)	$2,646,588 00	
Deduct net value of re-insured risks	1,190 00	
Net re-insurance reserve		$2,645,398 00
Death losses and matured endowments in process of adjustment		32,166 00
Liabilities as to policy-holders		$2,677,564 00
Surplus as regards policy-holders		58,722 12
Gross liabilities		$2,736,286 12

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$980,840 66	
Premium notes received during 1878	79,313 21	
Total		$1,060,153 87
Used in payment of losses and claims	$28,227 88	
of surrendered policies, and voided by lapse	125,173 20	
of dividends to policy-holders	729 28	
Redeemed by maker in cash	9,460 86	
Total		163,591 22
Balance note assets Dec. 31, 1878		$896,562 65

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	6,653	$8,599,356 00
Endowment policies	2,729	2,506,260 00
All other policies	214	397,108 00

New Policies issued in 1878.

Whole-life policies	1,244	1,342,265 00
Endowment policies	171	119,667 00
All other policies	241	260,755 00

Old Policies revived during the Year.

Whole-life policies	40	35,018 00
Endowment policies	27	16,337 00
Total number and amount	11,319	$13,276,766 00

Policies ceased to be in Force during the Year.

Terminated by death	67	$93,997 00
by maturity	113	126,475 00
by expiry	8	31,500 00
by surrender	1,073	1,501,145 00
by lapse	869	1,425,600 00
by change and decrease	–	498,633 00
Not taken	391	314,696 00
Total terminated	2,521	$3,992,046 00

Policies in Force December 31, 1878.

Whole-life policies	6,039	$6,793,724 00
Endowment policies	2,414	2,063,842 00
All other policies	345	427,153 00
Totals	8,798	$9,284,719 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
100 shares	Hartford Steam Boiler I. & I. Co.	$6,200 00	$3,550 00
4 "	Ætna Insurance Co.	800 00	400 00
Mortgage bond assigned		2,500 00	1,387 00
Mortgage notes assigned		18,466 00	16,165 00
360 shares	Adams Nickel Plating Co.	14,400 00	
4 "	Nat'l Bank of State of N. Y.	500 00	11,160 00
13 "	Phœnix Bank, New York	325 00	
10 "	Nat'l Bank of Commerce, N. Y.	1,100 00	
160 "	Adams Nickel Plating Co.	6,400 00	
Mortgage bond		2,500 00	5,600 00
10 shares	St. Nicholas National Bank	1,100 00	
30 "	National Bank of America	3,300 00	
40 "	St. Nicholas National Bank	4,400 00	9,500 00
40 "	Conn. General Life Ins. Co.	4,000 00	
60 "	Union National Bank	4,260 00	
60 "	Gallatin National Bank	3,600 00	
40 "	National Bank of Commerce	3,420 00	
40 "	City National Bank	8,000 00	26,570 00
60 "	Merchants' National Bank	5,040 00	
156 "	Adams Nickel Plating Co.	6,240 00	
10 "	Conn. General Life Ins. Co.	1,000 00	
20 "	Willimantic Linen Co.	1,400 00	
Mortgage note assigned		5,000 00	5,000 00
Judgment note assigned		1,500 00	1,500 00
10 shares	New London Northern R.R.	1,000 00	1,000 00
38 "	Rand & McNally	4,500 00	2,000 00
10 "	Adams Bank, Topeka	1,000 00	
5 "	Stafford Bank	550 00	
6 "	Orient Fire Insurance Co.	750 00	
10 "	United States Express Co.	480 00	
45 "	Rockville National Bank	5,175 00	21,200 00
3 "	Fourth National Bank	300 00	
Mortgage notes assigned		6,090 00	
15 shares	American National Bank	900 00	
10 "	Ætna National Bank	1,200 00	
310 "	Merchants' Loan and Trust Co.	14,560 00	
10 "	Hartford Carpet Co.	2,250 00	4,700 00
20 "	Ætna Insurance Co.	4,200 00	
452 "	Conn. General Life Ins. Co.	45,200 00	30,000 00
200 "	New London Northern R.R.	20,000 00	
145 "	Gold and Stock Telegraph Co.	2,950 00	20,000 00
100 "	St. Louis, K. City, and No. R.R.	2,650 00	
100 "	Alton and Terre Haute R.R.	1,800 00	
95 "	Conn. General Life Ins. Co.	9,500 00	10,000 00
Mortgage and deed of trust assigned		5,000 00	

100 shares Hartford Steam Boiler Ins. Co.	$6,000 00	$10,000 00
100 " Wells, Fargo, Express Co.	9,500 00	
50 " Tradesmen's National Bank	2,650 00	10,000 00
15 " Bank of Attica, Buffalo	2,200 00	
100 " Del., Lack., and Western R.R.	4,300 00	
50 " Chic., Rock Isl., and Pacific R.R.	6,000 00	
Gold and Stock Telegraph bonds	7,000 00	
50 shares Chicago and Alton R.R.	4,000 00	8,600 00
Middletown, Unionville, and W. G. R.R.	1,000 00	
Burl., Cedar Rapids, and Northern R.R.	6,000 00	11,000 00
Mortgage bond	6,000 00	
25 shares Hartford L. and A. Ins. Co.	1,425 00	
10 " Thompson National Bank	1,300 00	
Mortgage deed assigned	5,000 00	5,000 00
Mortgage bond Union Pacific R.R.	1,000 00	2,000 00
Peoria town bond	1,000 00	
	$299,881 00	$216,332 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$115,862 50	$107,250 00
Utica town bonds	8,000 00	8,000 00
Farm bonds	46,370 92	46,370 92
Macoupin county bonds	10,000 00	5,000 00
Leavenworth county bonds	8,000 00	4,000 00
Middletown, Union, and W. Gap R.R.	7,000 00	14,000 00
N. J. Midland R.R. receivers' certificates	1,947 43	1,947 43
Connecticut Trust and S. D. Co. stock	7,750 00	5,625 00
	$204,930 85	$192,193,35

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* *Vice-President*, JAMES W. ALEXANDER.
SAMUEL BORROWE, *Secretary.* *Actuary*, GEORGE W. PHILLIPS.

NOTE BY THE COMPANY.— "Wherever the term 'cash' is used in this statement, it means money in hand, or its equivalent in the company's money obligations."

INCOME.

Total premium income	$6,543,750 53
Cash received for interest on stocks, bonds, and loans	1,235,949 08
Cash received for interest on other debts due the company,	127,687 94

Cash received for rents of company's property		$307,569 82
Cash received for profits on bonds, stocks, or gold, sold		2,985 87
Total income		$8,217,943 24
Net or ledger assets Dec. 31, 1877	$32,477,991 87	
Depreciation	369,553 27	
		32,108,438 60
Total		$40,326,381 84

DISBURSEMENTS.

Cash paid for losses and additions		$1,902,081 00
Cash paid for matured endowments and additions		290,232 33
Gross amount paid for losses and endowments		$2,192,313 33
Cash paid to annuitants		$21,863 38
Cash paid for surrendered policies		1,092,930 08
Cash dividends paid policy-holders		1,628,064 64
Total paid policy-holders		$4,935,171 43
Cash paid for dividends to stockholders		7,000 00
for commissions to agents		321,696 55
for salaries and travelling expenses of agents		45,095 32
for medical examiners' fees		39,636 81
for salaries of officers and office employés		281,535 88
for taxes and fees		83,256 17
for rent		97,847 01
for commuting commissions		16,446 77
for advertising		36,317 37
for incidentals		267,010 00
Total disbursements		$6,131,013 31
Balance		$34,195,368 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$6,834,904 96
Loans on mortgage of real estate (first liens)	12,437,584 93
Loans on collateral security (schedule A)	928,000 00
Cost value of stocks and bonds owned (schedule B)	11,840,746 70
Cash in company's office	24,549 04
Cash deposited in bank	1,822,054 47
Commuted commissions	60,014 85
Agents' ledger balances	247,513 58
Ledger assets (as per balance)	$34,195,368 53

Other Assets.

Interest due and accrued		$403,356 98
Rents due and accrued		71,131 44
Market value of stocks and bonds over cost		129,796 41
Uncollected premiums on policies in force	$51,816 00	
Deferred premiums on policies in force	602,623 00	
Total	$654,439 00	
Deduct loading (20 per cent)	130,888 00	
Net am't of uncollected and deferred prems.,		523,551 00
Total assets per company's books		$35,323,204 36

Items not Admitted.

Commuted commissions	$60,014 85	
Agents' balances	247,513 58	
Total		307,528 43
Total admitted assets		$35,015,675 93

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$29,913,616 00
Death losses due and unpaid	$51,043 00	
Matured endowments due and unpaid	23,618 64	
Death losses and matured endowments in process of adjustment	456,005 00	
Claims resisted by the company	70,000 00	
Total policy claims		600,666 64
Unpaid dividends of surplus due policy-holders		77,736 00
Liability under three months' clause in policies		119,543 00
Liabilities as to policy-holders		$30,711,561 64
Surplus as regards policy-holders		4,304,114 29
Gross liabilities		$35,015,675 93
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies	$2,827,462 00	

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	39,880	$136,108,251 00
Endowment policies	6,516	19,589,265 00
All other policies	353	921,935 00
Reversionary additions	–	4,201,965 00

New Policies issued in 1878.

Whole-life policies	4,417	$13,584,700 00
Endowment policies	390	1,212,750 00
All other policies	264	772,905 00

Old Policies revived during the Year.

Whole-life policies	877	3,556,345 00
Endowment policies	158	489,680 00
All other policies	9	22,250 00
Additions by dividends	–	1,801,583 00
Total number and amount	52,864	$182,261,629 00

Policies ceased to be in Force during the Year.

Terminated by death	543	$1,884,031 00
by maturity	94	288,880 00
by expiry	22	58,740 00
by surrender	2,081	7,910,021 00
by lapse	3,090	10,383,320 00
by change and decrease	–	1,824,056 00
Not taken	651	2,175,225 00
Total terminated	6,481	$24,524,273 00

Policies in Force December 31, 1878.

Whole-life policies	39,751	$133,811,909 00
Endowment policies	6,152	18,382,275 00
All other policies	480	1,363,680 00
Reversionary additions	–	4,179,492 00
Totals	46,383	$157,737,356 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Brooklyn city stock	$9,560 00	$7,000 00
United States bonds	788,382 00	746,000 00
2,600 shares Mercantile Safe Deposit Co.	325,000 00	175,000 00
	$1,122,942 00	$928,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$5,638,768 54	$5,631,372 50
New York city stock	2,915,928 00	2,986,140 90
Brooklyn city stock	250,836 25	283,075 00

Rochester city stock	$55,500 00	$59,000 00
Buffalo city stock	59,549 82	60,425 55
Sharon town bonds	11,500 00	11,902 50
Yonkers city bonds	56,562 50	56,750 00
Little Valley town bonds	4,000 00	4,256 65
Virginia state bonds	13,050 00	16,850 26
Newark city bonds	722,445 00	740,220 00
Jersey city revenue bonds	125,037 00	126,831 00
Hoboken city bonds	208,405 00	212,175 00
Cleveland city bonds	291,533 75	294,443 75
Mercantile Trust Co. stock	1,487,630 84	1,487,100 00
	$11,840,746 70	$11,970,543 11

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

HUGO WESENDONCK, *President.* *Vice-President*, FREDK. SCHWENDLER.
CORNELIUS DOREMUS, *Secretary.* *Actuary*, HUBERT CILLIS.

Principal Office, 287 Broadway.

INCOME.

Total premium income	$1,230,719 58
Cash received for interest on stocks, bonds, and loans	436,974 92
as discount on claims paid in advance	62 22
for rents of company's property	43,353 06
for policy fees	214 16
Total income	$1,711,323 94
Net or ledger assets Dec. 31, 1877	7,789,613 21
Total	$9,500,937 15

DISBURSEMENTS.

Cash paid for losses and additions	$509,236 26
Cash paid for matured endowments and additions	120,665 24
Gross amount paid for losses and endowments	$629,901 50
Cash paid to annuitants	8,496 44
Cash paid for surrendered policies	269,585 60
Cash surrender values, including reconverted additions applied in payment of premiums	17,140 84
Dividends applied in payment of premiums	157,596 73
Total paid policy-holders	$1,082,721 11
Cash paid for dividends to stockholders	24,000 00
for commissions to agents	102,367 82
for salaries and travelling expenses of agents	39,578 25
for medical examiners' fees	9,389 01

Cash paid for salaries of officers and office employés		$63,534 00
for taxes and fees		8,342 25
for rent and real estate expenses		30,352 86
for commuting commissions		1,372 78
for furniture and office fixtures		1,124 35
for advertising and printing		9,906 37
for incidentals		17,752 86
Total disbursements		$1,390,441 66
Balance		$8,110,495 49

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,096,080 89
Loans on mortgage of real estate (first liens)		4,264,125 36
Loans on collateral security (schedule A)		175,000 00
Cost value of stocks and bonds owned (schedule B)		2,462,983 41
Cash in company's office		22,842 76
Cash deposited in bank and with Bavarian government		89,463 07
Ledger assets (as per balance)		$8,110,495 49
Deduct depreciation from cost of assets		145,677 94
Total net or ledger assets		$7,964,817 55

OTHER ASSETS.

Interest due and accrued		74,248 02
Rents due and accrued		1,500 00
Market value of real estate over cost		5,157 84
Uncollected premiums on policies in force	$58,293 77	
Deferred premiums on polices in force	220,316 53	
Total	$278,610 30	
Deduct loading (20 per cent)	55,722 06	
Net am't of uncollected and deferred prems.,		222,888 24
Total assets per company's books		$8,268,611 65

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$7,526,752 00
Death losses due and unpaid	$11,609 27	
Death losses in process of adjustment	91,171 87	
Claims resisted by the company	8,127 01	
Total policy claims		110,908 15
Unpaid dividends of surplus due policy-holders		34,490 17
Due for rent		1,666 67
Extra reserve for lapsed, war, and other policies		22,474 88
Liabilities as to policy-holders		$7,696,291 87
Surplus as regards policy-holders		572,319 78
Gross liabilities		$8,268,611 65

Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies	$21,659 07

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	14,899	$25,550,514 00
Endowment policies	4,596	6,864,781 00
All other policies	155	402,000 00

New Policies issued in 1878.

Whole-life policies	840	1,545,953 00
Endowment policies	1,110	1,401,305 00
All other policies	81	234,147 00

Old Policies revived during the Year.

Whole-life policies	13	20,229 00
Endowment policies	3	3,000 00

Old Policies increased during the Year.

Endowment policies	–	5,920 00
Additions by dividends	–	59,894 00
Total number and amount	21,697	$36,087,743 00

Policies ceased to be in Force during the Year.

Terminated by death	325	$537,801 00
by maturity	63	124,491 00
by expiry	4	1,000 00
by surrender	995	1,624,953 00
by lapse	689	1,081,948 00
by change and decrease	–	31,425 00
Not taken	268	494,862 00
Total terminated	2,344	$3,896,480 00

Policies in Force December 31, 1878.

Whole-life policies	14,333	$24,684,296 00
Endowment policies	4,843	7,045,700 00
All other policies	177	461,267 00
Totals	19,353	$32,191,263 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds	$183,312 50	$175,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds	$1,644,000 00	$1,720,831 25
Virginia state bonds	30,000 00	7,800 00
Mississippi state warrants	10,000 00	7,500 00
New York city bonds	488,000 00	535,260 00
New York county bonds	25,000 00	27,250 00
Brooklyn city bonds	150,000 00	169,500 00
	$2,347,000 00	$2,468,141 25

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated May, 1866. Commenced business April, 1867.]

PAID-UP CAPITAL, $256,800.*

ERASTUS H. CROSBY, *President.* *Vice-President*, HENRY A. WHITMAN. *Secretary*, STEPHEN BALL.

INCOME.

Total premium income	$72,383 43
Cash received for interest on stocks, bonds, and loans	51,196 96
for interest on other debts due the company,	774 37
for rents of company's property	4,033 95
Total income	$128,388 71
Net or ledger assets Dec. 31, 1877	959,546 49
Total	$1,087,935 20

DISBURSEMENTS.

Cash paid for losses and additions	$11,386 00
Cash paid for matured endowments and additions	5,590 12
Gross amount paid for losses and endowments	$16,976 12
Cash paid for surrendered policies	11,257 39
Cash dividends paid policy-holders, $3,957.08; applied in payment of premiums, $3,771.63	7,728 71
Total paid policy-holders	$35,962 22
Cash paid for dividends to stockholders	15,000 00
for commissions to agents	6,956 12
for salaries and travelling expenses of agents	6,954 67

* By an act of the legislature, the company were authorized to reduce the capital $50,000, of which $43,200 had been retired at date of annual statement.

Cash paid for medical examiners' fees	$536 00
for salaries of officers and office employés	6,199 92
for taxes and fees	6,125 51
for rent	1,567 00
for advertising	608 09
for incidentals	9,349 89
Total disbursements	$89,259 42
Balance	$998,675 78

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$248,081 66
Loans on mortgage of real estate (first liens)	610,420 50
on collateral security (schedule A)	11,500 00
on company's policies assigned as collateral	14,321 00
Cost value of stocks and bonds owned (schedule B)	85,375 77
Cash in company's office	987 94
deposited in bank	4,188 13
loaned on personal security	2,864 58
Agents' ledger balances	9,465 27
Furniture, fixtures, etc.	11,470 93
Ledger assets (as per balance)	$998,675 78
Deduct depreciation from cost of assets	13,888 89
Total net or ledger assets	$984,786 89

OTHER ASSETS.

Interest due and accrued		25,099 26
Uncollected premiums on policies in force	15,046 94	
Deferred premiums on policies in force	8,313 28	
Total	$23,360 22	
Deduct loading (10 per cent)	2,336 02	
Net am't of uncollected and deferred prems.,		21,024 20
Total assets per company's books		$1,030,910 35

ITEMS NOT ADMITTED.

Company's stock	$25,920 00	
Furniture and fixtures	11,470 93	
Agents' balances	9,465 27	
Loans on personal security	2,864 58	
Total		$49,720 78
Total admitted assets		981,189 57

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$674,278 00	
Deduct net value of re-insured risks	3,616 00	
Net re-insurance reserve		$670,662 00
Death losses and matured endowments in process of adjustment	$6,612 00	
Claims resisted by the company	8,595 00	
Total policy claims		15,207 00
Unpaid dividends of surplus due policy-holders		759 35
Liabilities as to policy-holders		$686,628 35
Surplus as regards policy-holders		294,561 22
Gross liabilities		$981,189 57

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	1,781	$2,354,437 00
Endowment policies	109	104,415 00
All other policies	456	815,587 00
Reversionary additions	–	4,358 00

New Policies issued in 1878.

Whole-life policies	185	250,976 00
Endowment policies	4	4,067 00
All other policies	2	3,000 00

Old Policies revived during the Year.

Whole-life policies	1	1,250 00
All other policies	–	393 00

Old Policies increased during the Year.

Whole-life policies	2	3,500 00
All other policies	41	64,000 00
Additions by dividends	–	536 00
Total number and amount	2,581	$3,606,519 00

Policies ceased to be in Force during the Year.

Terminated by death	16	$14,471 00
by maturity	3	2,534 00
by expiry	88	142,337 00
by surrender	125	254,736 00
by lapse	57	89,000 00
by change and decrease	43	79,468 00
Not taken	17	37,700 00
Total terminated	349	$620,246 00

Policies in Force December 31, 1878.

Whole-life policies	1,736	$2,196,860 00
Endowment policies	104	98,882 00
All other policies	392	685,750 00
Reversionary additions	–	4,781 00
Totals	2,232	$2,986,273 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Lewis county (Mo.) bond	500 00	
Real estate mort. bonds on land in Iowa	2,000 00	
40 shares Hartford Steam Boiler Ins. Co.	2,400 00	
84 shares American Publishing Co.	1,000 00	$11,500 00
St. Louis and South-Eastern Railway Co.	5,400 00	
New Salem town bond	500 00	
Independent school district bond	500 00	
	$12,300 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$3,740 02	$3,679 38
Jefferson county (Ill.) bonds	16,000 00	16,000 00
215 shares First National Bank, Hartford	29,550 00	19,887 50
50 " Home Nat'l Bank, W. Meriden	5,670 75	6,000 00
432 " Hartford L. and A.	30,415 00	25,920 00
	$85,375 77	$71,486 88

HOME LIFE INSURANCE COMPANY OF BROOKLYN, N.Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

GEORGE C. RIPLEY, *President.* *Vice-President*, CHAS. A. TOWNSEND.
Secretary, JOSEPH P. HOLBROOK.

Principal Office, 179 Montague Street, Brooklyn.

INCOME.

Total premium income	$492,354 55
Cash received for interest on stocks, bonds, and loans	294,513 06
Total income	$786,867 61
Net or ledger assets Dec. 31, 1877	4,614,194 55
Total	$5,401,062 16

Disbursements.

Cash paid for losses and additions		$190,262 99
Premium notes or loans used in payment of same		13,127 01
Cash paid for matured endowments and additions		107,009 22
Premium notes or loans used in payment of same		20,190 78
Gross amount paid for losses and endowments		$330,590 00
Cash paid to annuitants		1,167 17
Cash paid for surrendered policies		154,317 10
Cash dividends paid policy-holders, applied in payment of premiums		29,849 17
Premium notes or loans used in payment of dividends		80,227 47
Total paid policy-holders		$596,150 91
Cash paid for dividends to stockholders		15,000 00
for commissions to agents		38,176 11
for salaries and travelling expenses of agents		16,596 26
for medical examiners' fees		1,713 40
for salaries of officers and office employés		24,049 40
for taxes and fees		3,727 55
for rent		8,829 80
for advertising		2,655 23
for incidentals		19,199 80
Total disbursements		$726,098 46
Balance		$4,674,963 70

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate	$269,910 58
Loans on mortgage of real estate (first liens)	1,247,066 00
Loans on collateral security (schedule A)	272,700 00
Premium notes or loans on policies in force	883,449 46
Cost value of stocks and bonds owned (schedule B)	1,954,885 60
Cash deposited in bank	31,773 40
Agents' ledger balances	15,178 66
Ledger assets (as per balance)	$4,674,963 70

Other Assets.

Interest due and accrued		33,952 33
Market value of stocks and bonds over cost		32,719 40
Uncollected premiums on policies in force	$74,354 00	
Deferred premiums on policies in force	22,287 66	
Total	$96,641 66	
Deduct loading (20 per cent)	19,328 33	
Net am't of uncollected and deferred prems.,		77,313 33
Total assets per company's books		$4,818,948 76

Items not Admitted.

Agents' balances	$15,178 66
Total admitted assets	$4,803,770 10

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$3,774,235 00
Matured endowments due and unpaid	$7,000 00	
Death losses and matured endowments in process of adjustment	3,000 00	
Claims resisted by the company	12,000 00	
Total policy claims		22,000 00
Unpaid dividends of surplus due policy-holders		18,410 62
Liabilities as to policy-holders		$3,814,645 62
Surplus as regards policy-holders		989,124 48
Gross liabilities		$4,803,770 10

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$960,470 82	
Premium notes received during 1878	149,431 75	
Total		$1,109,902 57
Used in payment of losses and claims	$33,317 79	
of surrendered policies, and voided by lapse	110,147 85	
of dividends to policy-holders	80,227 47	
Notes of agents in premium loan acc't 1877,	2,760 00	
Total		226,453 11
Balance note assets Dec. 31, 1878		$883,449 46

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	7,110	$14,363,236 00
Endowment policies	1,302	2,427,498 00
All other policies	13	6,000 00
Reversionary additions	–	3,673 00

New Policies issued in 1878.

Whole-life policies	562	893,045 00
Endowment policies	76	90,034 00

Old Policies revived during the Year.

Whole-life policies	25	30,679 00
Endowment policies	11	14,526 00

Old Policies increased during the Year.

Additions by dividends	–	$1,979 00
Total number and amount	9,099	$17,830,670 00

Policies ceased to be in Force during the Year.

Terminated by death	98	$203,390 00
by maturity	2	2,000 00
by expiry	63	127,200 00
by surrender	861	1,747,067 00
by lapse	142	243,600 00
by change and decrease	–	31,750 00
Not taken	75	167,000 00
Total terminated	1,241	$2,522,007 00

Policies in Force December 31, 1878.

Whole-life policies	6,659	$13,180,178 00
Endowment policies	1,188	2,118,833 00
All other policies	11	4,000 00
Reversionary additions	–	5,652 00
Totals	7,858	$15,308,663 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds	$2,500 00	$2,500 00
25 shares Nassau National Bank	3,500 00	2,000 00
25 " Shoe and Leather Nat'l Bank	3,125 00	2,500 00
111 " Home Fire Insurance Co.	12,100 00	8,730 00
100 " Union Trust Co.	10,700 00	6,670 00
100 " Manufacturers' National Bank	3,000 00	2,000 00
125 " Mechanics' National Bank	9,062 50	5,000 00
20 " Nassau National Bank	2,800 00	1,500 00
1 " Prospect Park bond	1,050 00	1,000 00
150 " Central Trust Co.	15,000 00	12,500 00
350 " Metropolitan National Bank	40,600 00	31,500 00
500 " Central Trust Co.	50,000 00	25,000 00
50 " Del. and Hudson Canal Co.	47,500 00	
25 " Shoe and Leather Bank	3,125 00	1,500 00
5 " Prospect Park bonds	5,750 00	5,000 00
21 " New York Gas-Light Co.	1,927 00	1,800 00
48 " Brooklyn City Gas Co.	1,464 00	2,300 00
24 " Nassau Gas Co.	420 00	
2 certificates Nassau Gas Co.	332 50	
1,284 shares Brooklyn City Gas Co.	39,162 00	50,000 00
50 " German American Insurance Co.	6,250 00	
145 " Nassau National Bank	20,300 00	

903	shares	Central National Bank	$85,785 00	$100,000 00
285	"	Fourth National Bank	26,362 50	
20	"	Atlantic Insurance Co.	750 00	500 00
40	"	Mechanics' Bank	2,900 00	8,500 00
15	"	Nassau National Bank	2,100 00	
20	"	Atlantic State Bank	1,900 00	
40	"	Atlantic Insurance Co.	1,500 00	
20	"	Mechanics' Insurance Co.	1,550 00	
13	"	Montauk	715 00	
14	"	Nassau	1,190 00	
20	"	First National Bank	1,000 00	2,200 00
10	"	Broadway National Bank	1,800 00	
			$407,220 50	$272,700 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$1,240,488 10	$1,091,030 00
Brooklyn city bonds	509,697 50	673,575 00
Kings county bonds	151,037 50	169,000 00
New York city bonds	53,662 50	54,000 00
	$1,954,885 60	$1,987,605 00

HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated July 18, 1868. Commenced business July 18, 1868.]

PAID-UP CAPITAL, $200,000.

E. M. KELLOGG, *President.* *Vice-President*, WILLIAM C. DUNTON.
Secretary, FRANK B. MAYHEW.

Principal Office, No. 257 Broadway.

INCOME.

Total premium income	$166,900 97
Cash received for interest on stocks, bonds, and loans	37,896 47
for interest on other debts due the company,	777 67
for rents of company's property	1,575 36
Total income	$207,150 47
Net or ledger assets Dec. 31, 1877	666,487 34
Total	$873,637 81

Disbursements.

Cash paid for losses and additions	$41,053 00
Cash paid for matured endowments and additions	6,315 00
Gross amount paid for losses and endowments	$47,368 00
Received for losses and claims on policies re-insured	2,500 00
Net amount paid for losses and endowments	$44,868 00
Cash paid for surrendered policies	54,924 01
Cash surrender values, including reconverted additions applied in payment of premiums	40,853 00
Cash dividends paid policy-holders, $3,704.18; applied in payment of premiums, $1,516.69	5,220 87
Total paid policy-holders	$145,865 88
Cash paid for commissions to agents	8,057 58
for salaries and travelling expenses of agents	6,217 09
for medical examiners' fees	561 00
for salaries of officers and office employés	8,725 00
for taxes and fees	1,974 57
for rent	2,000 00
for advertising	1,500 64
for incidentals	8,765 65
Reduction of values, $29,579.36; profit and loss, $1,764.46,	31,343 82
Total disbursements	$215,011 23
Balance	$658,626 58

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate	$39,450 00
Loans on mortgage of real estate (first liens)	298,198 42
on collateral security (schedule A)	10,850 00
on company's policies assigned as collateral	19,995 96
Cost value of stocks and bonds owned (schedule B)	280,555 94
Cash in company's office	375 58
Cash deposited in bank	8,979 97
Bills receivable	134 29
Agents' ledger balances	86 42
Ledger assets (as per balance)	$658,626 58

Other Assets.

Interest due and accrued	5,626 38
Rents due and accrued	27 78
Market value of stocks and bonds over cost	4,225 06

Uncollected premiums on policies in force	$6,170 86	
Deferred premiums on policies in force	17,705 77	
Total	$23,876 63	
Deduct loading (20 per cent)	4,775 33	
Net am't of uncollected and deferred prems.,		$19,101 30
Total assets per company's books		$687,607 10

ITEMS NOT ADMITTED.

Agents' balances	$86 42	
Bills receivable	134 29	
Total		220 71
Total admitted assets		$687,386 39

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$628,718 00	
Deduct net value of re-insured risks	5,232 00	
Net re-insurance reserve		$623,486 00
Death losses and matured endowments in process of adjustment	$17,203 00	
Claims resisted by the company	5,000 00	
Total policy claims		22,203 00
Premiums paid in advance		4,294 80
Reserve on lapsed policies		5,000 00
Reserve for possible depreciation		8,000 00
Incidentals		2,500 00
Liabilities as to policy-holders		$665,483 80
Surplus as regards policy-holders		21,902 59
Gross liabilities		$687,386 39

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	2,172	$3,763,846 00
Endowment policies	671	785,174 00
All other policies	114	233,000 00

New Policies issued in 1878.

Whole-life policies	385	522,198 00
Endowment policies	105	90,706 00
All other policies	161	308,766 00
Whole-life policies revived	6	8,500 00
Total number and amount	3,614	$5,712,190 00

Policies ceased to be in Force during the Year.

Terminated by death	31	$54,233 00
by maturity	3	6,315 00
by expiry	19	40,500 00
by surrender	414	721,734 00
by lapse	513	798,600 00
by change and decrease	17	43,646 00
Not taken	59	100,403 00
Total terminated	1,056	$1,765,431 00

Policies in Force December 31, 1878.

Whole-life policies	1,762	$2,871,166 00
Endowment policies	569	626,827 00
All other policies	227	448,766 00
Totals	2,558	$3,946,759 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
25 shares Fifth National Bank	$2,750 00	$2,500 00
20 " Farragut Fire Insurance Co.	1,300 00	650 00
60 " Hamilton Fire Insurance Co.	1,350 00	
25 " Whitehill Manufacturing Co.	2,250 00	6,100 00
25 " Amer. Needle and Fish-Hook Co.	2,625 00	
Life insurance policy assigned	2,834 00	
20 shares New York Gas-Light Co.	2,000 00	1,600 00
	$15,109 00	$10,850 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$222,080 62	$225,625 00
New York city bonds	26,215 32	26,541 00
New York county bonds	9,860 00	10,115 00
Arcadia town bonds	5,000 00	5,100 00
Somerset town bonds	7,800 00	7,800 00
	$270,955 94	$275,181 00

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, $100,000.

HENRY STOKES, *President.* *Vice-President*, CHRISTOPHER Y. WEMPLE.
Secretary, JACOB L. HALSEY.

INCOME.

Total premium income	$1,069,307 96
Cash received for interest on stocks, bonds, and loans	466,193 28
for interest on other debts due the company,	86,970 25
as discount on claims paid in advance	4,598 46
for rents of company's property	18,586 34
for profits on bonds, stocks, or gold, sold	289 65
Total income	$1,645,945 94
Net or ledger assets Dec. 31, 1877	9,682,501 09
Total	$11,328,447 03

DISBURSEMENTS.

Cash paid for losses and additions	$571,086 91
Premium notes or loans used in payment of same	34,242 09
Cash paid for matured endowments and additions	73,926 90
Premium notes or loans used in payment of same	16,296 10
Gross amount paid for losses and endowments	$695,552 00
Cash paid to annuitants	5,381 52
Cash paid for surrendered policies	127,393 54
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	131,630 84
Cash dividends paid policy-holders, applied in payment of premiums	253,786 85
Premium notes or loans used in payment of dividends	18,477 68
Total paid policy-holders	$1,232,222 43
Cash paid for dividends to stockholders	40,000 00
for commissions to agents	89,820 79
for salaries and travelling expenses of agents	7,220 00
for medical examiners' fees	7,802 00
for salaries of officers and office employés	62,236 50
for taxes and fees	8,464 12
for rent	14,500 00
for advertising	7,022 53
for reduction of assets	14,828 29
for expense on real estate	27,693 65
for incidentals	17,530 41
Total disbursements	$1,529,340 72
Balance	$9,799,106 31

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,008,349 54
Loans on mortgage of real estate (first liens)		3,882,553 51
Loans on collateral security (schedule A)		1,477,323 31
Premium notes or loans on policies in force		1,706,451 71
Cost value of stocks and bonds owned (schedule B)		1,317,370 45
Cash in company's office		4,256 47
Cash deposited in bank		392,217 65
Bills receivable		10,000 00
Agents' ledger balances		583 67
Ledger assets (as per balance)		$9,799,106 31
Deduct depreciation from cost of assets		73,298 07
Total net or ledger assets		$9,725,808 24

OTHER ASSETS.

Interest due and accrued		175,294 61
Rents due and accrued		1,112 15
Uncollected premiums on policies in force	$65,069 56	
Deferred premiums on policies in force	86,023 67	
Total	$151,093 23	
Deduct loading (20 per cent)	30,218 64	
Net am't of uncollected and deferred prems,		120,874 59
Stamps on hand		136 71
Total assets per company's books		$10,023,226 30

ITEMS NOT ADMITTED.

Agents' balances	$583 67	
Bills receivable	10,000 00	
Total		10,583 67
Total admitted assets		$10,012,642 63

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$8,320,944 00
Death losses due and unpaid	$363 89	
Death losses and matured endowments in process of adjustment	291,149 00	
Claims resisted by the company	45,152 00	
Total policy claims		336,664 89
Unpaid dividends of surplus due policy-holders		72,389 03
All other liabilities (estimated)		11,000 00
Liabilities as to policy-holders		$8,740,997 92
Surplus as regards policy-holders		1,271,644 71
Gross liabilities		$10,012,642 63

Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies	$17,752 43	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$1,839,318 99	
Premium notes received during 1878	86,500 02	
Total		$1,925,819 01
Used in payment of losses and claims	$50,538 19	
of surrendered policies, and voided by lapse	131,630 84	
of dividends to policy-holders	18,477 68	
Redeemed by maker in cash	8,125 39	
Charged agents for collection	10,595 20	
Total		219,367 30
Balance note assets Dec. 31, 1878		$1,706,451 71

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	10,605	$33,142,068 00
Endowment policies	1,388	2,968,181 00
All other policies	38	93,265 00
Reversionary additions	–	115,035 00

New Policies issued in 1878.

Whole-life policies	1,004	2,301,660 00
Endowment policies	116	197,562 00
All other policies	2	5,500 00
Additions by dividends	–	2,345 00
Total number and amount	13,153	$38,825,616 00

Policies ceased to be in Force during the Year.

Terminated by death	187	$605,329 00
by maturity	37	90,223 00
by surrender	212	608,082 00
by lapse	662	1,937,457 00
by change	286	943,840 00
Not taken	149	377,340 00
Total terminated	1,533	$4,562,271 00

Policies in Force December 31, 1878.

Whole-life policies	10,324	$31,429,092 00
Endowment policies	1,260	2,640,353 00
All other policies	36	85,565 00
Reversionary additions	–	108,335 00
Totals	11,620	$34,263,345 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
639 shares Butchers' and Drovers' Bank	$14,215 50	
750 " Citizens' Bank	18,750 00	$48,000 00
113 " Bowery Fire Insurance Co.	6,215 00	
Westchester county bonds	15,000 00	
16 shares Merchants' Exchange Bank	540 00	
15 " Metropolitan Bank	1,770 00	5,883 17
33 " Bank of the Republic	2,722 50	
390 " Citizens' Bank	9,750 00	11,000 00
31 " Eighth Avenue R.R.	3,100 00	
180 " Broadway Bank	9,000 00	3,800 00
315 " Citizens' Fire Insurance Co.	11,733 75	2,500 00
100 " Third Avenue R.R.	11,300 00	12,000 00
100 " Citizens' Bank	2,500 00	
180 " Shoe and Leather Bank	19,080 00	17,500 00
Lake Shore R.R. bonds	9,140 00	7,000 00
100 shares People's Bank	2,775 00	2,500 00
100 " Lake Shore R.R.	6,987 50	
10 " Metropolitan Gas Co.	1,020 00	
20 " Union Trust Co.	2,300 00	10,000 00
40 " Citizens' Bank	1,000 00	
Hannibal and St. Joseph R.R. bonds	1,010 00	
29 shares New York Nat'l Exchange Bank,	2,900 00	2,500 00
208 " Harlem R.R. preferred	14,612 00	25,000 00
United States 5-20 bonds	15,120 00	
15 shares Metropolitan Gas Co.	1,530 00	1,500 00
10 " Panama R.R.	1,230 00	
3 " Shoe and Leather Bank	318 00	2,100 00
United States bonds	1,080 00	
Third Avenue R.R. bond	1,000 00	750 00
Lake Shore and Mich. So. R.R. 2d mort. bonds,	281,812 50	200,000 00
1,500 shares N. Y. Central and H. R. R.R.	166,500 00	
990 " Harlem R.R.	69,547 50	200,000 00
200 " New York and New Haven R.R.	31,300 00	
220 " Brooklyn Gas Co.	6,710 00	5,000 00
200 " Harlem R.R.	14,050 00	
100 " Albany and Susquehanna R.R.	7,350 00	14,965 14
10 " N. Y. Guaranty and Indem. Co.	1,000 00	
10 " Third Avenue R.R.	1,130 00	850 00
89 " Manhattan Co.	5,874 00	5,000 00
20 " Bank of Commerce	2,340 00	2,000 00
4 " New York Nat'l Exchange Bank,	400 00	300 00
200 " Rock Island R.R.	24,200 00	22,675 00
100 " North-western R.R.	4,912 50	
4,000 " Western Union	377,500 00	260,000 00
700 " N. Y. Central and H. R. R.R.	77,700 00	70,500 00

700 shares N. Y. Central and H. R. R.R. .	$77,700 00	$100,000 00
500 " Western Union . . .	47,187 50	
1,000 " Western Union . . .	94,375 00	100,000 0
Union Pacific 1st mortgage bonds . .	21,750 00	
90 shares Bank of the Metropolis . .	9,000 00	8,000 00
2,600 " Lake Shore R.R. . . .	181,675 00	
600 " Western Union . . .	56,625 00	200,000 00
United States 5-20 bonds	2,190 00	
214 shares N. Y. Central and H. R. R.R. .	23,754 00	
50 " Lake Shore R.R. . . .	3,493 75	36,000 00
50 " Union Trust Co.	5,750 00	
100 " Metropolitan Gas Co. . . .	10,200 00	
500 " Western Union	47,187 50	
750 " Lake Shore R.R. . . .	52,406 25	100,000 00
300 " Michigan Central R.R. . .	21,562 50	
	$1,914,882 25	$1,477,323 31

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$923,484 33	$827,683 63
Virginia state bonds	4,500 00	4,825 75
New York county and city bonds . .	233,287 56	236,288 00
Brooklyn public park bonds . . .	100,500 00	119,000 00
Westchester county bonds	51,138 56	50,400 00
50 shares Bank of Commerce . . .	4,460 00	5,875 00
	$1,317,370 45	$1,244,072 38

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated January, 1866. Commenced business June, 1867.]

PAID-UP CAPITAL, $200,000.

JOSEPH F. KNAPP, *President.* *Vice-President*, JOHN R. HEGEMAN.

Principal Office, corner Park Place and Church Street.

INCOME.

Total premium income		$531,779 36
Cash received for interest on stocks, bonds, and loans .		93,928 26
for interest on other debts due the company,		815 39
for rents of company's property . . .		33,212 27
Total income		$659,735 28
Net or ledger assets Dec. 31, 1877 . .	$1,842,507 97	
Depreciation	32,216 31	
		1,810,291 66
Total		$2,470,026 94

DISBURSEMENTS.

Cash paid for losses and additions		$192,344 96
Premium notes or loans used in payment of same		6,037 04
Cash paid for matured endowments and additions		53,658 12
Premium notes or loans used in payment of same		15,943 88
Gross amount paid for losses and endowments		$267,984 00
Cash paid for surrendered policies		116,753 05
Premium notes or loans used in purchase of surrendered policies, and voided by lapse		89,607 24
Cash dividends paid policy-holders, applied in payment of premiums		1,717 67
Total paid policy-holders		$476,061 96
Cash paid for commissions to agents		50,287 76
for salaries and travelling expenses of agents		4,803 90
for medical examiners' fees		4,503 98
for salaries of officers and office employés		29,392 78
for taxes and fees		7,370 16
for rent		7,364 01
for incidentals		33,672 90
Total disbursements		$613,457 45
Balance		$1,856,569 49

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$272,389 00
Loans on mortgage of real estate (first liens)		720,850 00
Loans on collateral security (schedule A)		32,856 96
Premium notes or loans on policies in force		309,329 52
Par value of stocks and bonds owned (schedule B)		461,000 00
Cash in company's office		1,167 59
Cash deposited in bank		21,741 63
Agents' ledger balances, furniture, etc.		37,234 79
Ledger assets (as per balance)		$1,856,569 49

OTHER ASSETS.

Interest due and accrued		16,197 66
Rents due and accrued		2,518 80
Market value of real estate over cost		20,611 00
Market value of stocks and bonds over par		42,572 50
Uncollected premiums on policies in force	$105,247 62	
Deferred premiums on policies in force	124,436 54	
Total	$229,684 16	
Deduct loading (20 per cent)	45,936 83	
Net am't of uncollected and deferred prems.,		183,747 33
Total assets per company's books		$2,122,216 78

ITEMS NOT ADMITTED.

Agents' balances, etc.	$37,234 79
Total admitted assets	$2,084,981 99

LIABILITIES..

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$1,670,530 00
Death losses and matured endowments in process of adjustment	65,916 00
Deferred and unpaid prems. and liens in excess of reserve,	41,845 00
Premiums paid in advance	14,288 06
Policies liable to restoration	1,916 96
Special reserve	50,000 00
Liabilities as to policy-holders	$1,844,496 02
Surplus as regards policy-holders	240,485 97
Gross liabilities	$2,084,981 99

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$311,509 51	
Premium notes received during 1878	109,408 17	
Total		$420,917 68
Used in payment of losses and claims	$21,980 92	
of surrendered policies and voided by lapse	89,607 24	
of divids. to policy-holders,		
Redeemed by maker in cash		
Total		111,588 16
Balance note assets Dec. 31, 1878		$309,329 52

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	10,821	$15,793,933 00
Endowment policies	1,111	728,202 00
All other policies	18	14,679 00

New Policies issued in 1878.

Whole-life policies	738	814,662 00
Endowment policies	19	18,414 00
All other policies	46	41,082 00

Old Policies revived during the Year.

Whole-life policies	171	289,919 00
Endowment policies	10	11,444 00
Total number and amount	12,934	$17,712,335 00

Policies ceased to be in Force during the Year.

Terminated by death	175	$198,382 00
by maturity	75	76,602 00
by surrender	364	456,750 00
by lapse	2,211	2,916,058 00
by change and decrease	44	99,500 00
Not taken	49	61,887 00
Total terminated	2,918	$3,809,179 00

Policies in Force December 31, 1878.

Whole-life policies	9,058	$13,327,567 00
Endowment policies	903	526,704 00
All other policies	55	48,885 00
Totals	10,016	$13,903,156 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Brooklyn city bonds	$36,000 00	$32,856 96

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds	$183,000 00	$193,442 50
Brooklyn public park bonds	33,000 00	39,600 00
Brooklyn city bonds	25,000 00	28,000 00
Brooklyn bridge bonds	41,000 00	44,690 00
Brooklyn improvement bonds	1,000 00	1,100 00
Rochester city bonds	83,000 00	93,790 00
Lockport city bonds	40,000 00	43,600 00
Peekskill bonds	25,000 00	27,250 00
Jersey City bonds	30,000 00	32,100 00
	$461,000 00	$503,572 50

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

F. S. Winston, *President.* *Vice-President*, R. A. McCurdy.
Isaac F. Lloyd, *Secretary.* *Actuary*, W. H. C. Bartlett.

Note by the Company. — "Wherever the term 'cash' is used in this statement, it means money in hand, or its equivalent in the company's money obligations."

Income.

Total premium income	$13,092,719 83
Cash received for interest on stocks, bonds, and loans	4,627,262 62
for interest on other debts due the company,	52,527 52
for rents of company's property	69,314 63
for profits on bonds, stocks, or gold, sold	3,302 97
Total income	$17,845,127 57
Net or ledger assets Dec. 31, 1877	82,355,678 27
Total	$100,200,805 84

Disbursements.

Cash paid for losses and additions	$3,267,087 93
Cash paid for matured endowments and additions	2,060,795 08
Gross amount paid for losses and endowments	$5,327,883 01
Cash paid to annuitants	26,697 97
Cash paid for surrendered policies and additions	5,239,201 66
Cash dividends paid policy-holders, applied in payment of premiums	3,555,462 00
Total paid policy-holders	$14,149,244 64
Cash paid for commissions to agents	333,352 29
for expenses of law department	83,157 26
for medical examiners' fees and expenses	84,686 77
for salaries of officers and office employés	249,504 02
for taxes and fees	54,645 45
for rent	6,000 00
for commuting commissions	199,144 34
balance of contingent guaranty account	527,888 58
for advertising	57,769 42
for incidentals	281,336 65
Total disbursements	$16,026,729 42
Balance	$84,174,076 42

Invested in the following: —

Assets as per Ledger Accounts.

Value of real estate	$6,319,051 73
Loans on mortgage of real estate (first liens)	57,368,331 99
Cost value of stocks and bonds owned (schedule A)	17,333,175 18

Cash in company's office and deposited in bank		$3,100,516 10
Agents' ledger balances		53,001 42
Ledger assets (as per balance)		$84,174,076 42

Other Assets.

Interest due and accrued		1,485,754 00
Market value of stocks and bonds over cost		502,694 37
Uncollected premiums on policies in force	$129,272 58	
Deferred premiums on policies in force	835,817 15	
Total	$965,089 73	
Deduct loading (25 per cent)	241,272 43	
Net am't of uncollected and deferred prems.,		723,817 30
Total assets per company's books		$86,886,342 09

Items not Admitted.

Agents' balances	53,001 42
Total admitted assets	$86,833,340 67

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$79,802,945 00
Death losses due and unpaid	$66,002 00	
Death losses in process of adjustment	582,574 00	
Claims resisted by the company	132,031 00	
Total policy claims		780,607 00
Premiums paid in advance		265,664 37
Liabilities as to policy-holders		$80,849,216 37
Surplus as regards policy-holders		5,984,124 30
Gross liabilities		$86,833,340 67
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies	$117,133 00	

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	74,603	$227,896,634 00
Endowment policies	16,830	41,293,290 00
All other policies	120	133,775 00
Reversionary additions	–	25,200,165 00

New Policies issued in 1878.

Whole-life policies	7,082	17,317,365 00
Endowment policies	1,012	2,224,140 00
All other policies	6	10,000 00

Old Policies revived during the Year.

Whole-life policies	650	$1,963,340 00
Endowment policies	119	295,400 00
All other policies	1	300 00
Totol number and amount	100,423	$316,334,409 00

Policies ceased to be in Force during the Year.

Terminated by death	952	$3,044,937 00
by maturity	705	1,776,625 00
by surrender	4,349	13,937,632 00
by lapse	1,957	4,911,990 00
by decrease	–	151,600 00
Not taken	632	1,737,310 00
Total terminated	8,595	$25,560,094 00

Policies in Force December 31, 1878.

Whole-life policies	76,172	$249,724,997 00
Endowment policies	15,542	40,902,590 00
All other policies	114	146,728 00
Totals	91,828	$290,774,315 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$8,518,099 25	$8,758,012 25
New York city bonds	2,379,057 27	2,590,523 00
Cherry valley bonds	50,000 00	50,000 00
Brooklyn city bonds	1,512,271 40	1,559,555 00
Yonkers city bonds	128,250 00	128,000 00
Buffalo city bonds	140,500 00	154,350 00
Elmira city bonds	54,666 25	55,890 00
Albany city bonds	10,000 00	10,100 00
Boston water bonds	1,111,250 00	1,100,000 00
Massachusetts state bonds	170,025 00	165,750 00
San Francisco city bonds	637,528 71	625,400 00
Newark city bonds	554,896 00	548,200 00
New Brunswick (N.J.) bonds	5,747 50	5,747 50
Union county bonds	103,756 80	103,756 80
North Plainfield (N.J.) bonds	10,000 00	10,000 00
Middlesex county (N.J.) bonds	5,550 00	5,550 00
Elizabeth (N.J.) bonds	25,000 00	17,500 00
Providence, R.I., bonds	537,500 00	550,000 00
Missouri state bonds	638,002 00	654,310 00
Indiana state bonds	216,075 00	218,225 00
Texas state bonds	525,000 00	525,000 00
	$17,333,175 18	$17,835,869 55

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N.J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

LEWIS C. GROVER, *President*, *Vice-President*, JAMES B. PEARSON.
EDWARD A. STRONG, *Secretary*. *Actuary*, B. J. MILLER.

Principal Office, No. 752 Broad Street.

INCOME.

Total premium income	$4,044,271 05
Cash received for interest on stocks, bonds, and loans	2,005,721 20
as discount on claims paid in advance	10,273 43
for rents of company's property	2,975 00
Total income	$6,063,240 68
Net or ledger assets Dec. 31, 1877	32,252,129 96
Total	$38,315,370 64

DISBURSEMENTS.

Cash paid for losses and additions	$1,653,708 64
Premium notes or loans used in payment of same	108,550 86
Cash paid for matured endowments and additions	499,116 99
Premium notes or loans used in payment of same	149,113 01
Gross amount paid for losses and endowments	$2,410,489 50
Cash paid to annuitants	3,772 33
Cash paid for surrendered policies	420,307 05
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	291,784 91
Cash surrender values, including reconverted additions applied in payment of premiums	342,242 54
Cash dividends paid policy-holders, $187,616.77; applied in payment of premiums, $1,211,784.69	1,399,401 46
Premium notes or loans used in payment of dividends	88,193 63
Total paid policy-holders	$4,956,191 42
Cash paid for commissions and expenses of agents	270,201 46
for medical examiners' fees	23,675 61
for salaries of officers and office employés	88,087 50
for taxes and fees	68,767 01
for profit and loss	60,061 90
for incidentals	97,318 62
for premiums on bonds purchased	214,374 77
Total disbursements	$5,778,678 29
Balance	$32,536,692 35

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$1,571,744 17
Loans on mortgage of real estate (first liens)		9,853,332 44
Premium notes or loans on policies in force		4,803,623 78
Par value of stocks and bonds owned (schedule A)		15,806,084 78
Cash in company's office		9,169 15
Cash deposited in bank		465,660 68
Agents' ledger balances		27,077 35
Ledger assets (as per balance)		$32,536,692 35

OTHER ASSETS.

Interest due and accrued		747,108 16
Market value of stocks and bonds over par		1,447,316 53
Uncollected premiums on policies in force	$72,999 54	
Deferred premiums on policies in force	113,982 23	
Total	$186,981 77	
Deduct loading (20 per cent)	37,396 35	
Net am't of uncollected and deferred prems.,		149,585 42
Total assets per company's books		$34,880,702 46

ITEMS NOT ADMITTED.

Agents' balances	27,077 35
Total admitted assets	$34,853,625 11

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$30,220,734 00
Death losses and matured endowments in process of adjustment	$623,502 00	
Claims resisted by the company	45,000 00	
Total policy claims		668,502 00
Unpaid dividends of surplus due policy-holders		239,986 57
Due for premiums paid in advance		7,348 88
Liabilities as to policy-holders		$31,136,571 45
Surplus as regards policy-holders		3,717,053 66
Gross liabilities		$34,853,625 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$5,310,178 64	
Premium notes received during 1878	154,039 08	
Total		$5,464,217 72

Used in payment of losses and claims	$257,663 87	
of surrendered policies, and voided by lapse	291,784 91	
of dividends to policy-holders	88,193 63	
Redeemed by maker in cash	22,951 53	
Total		$660,593 94
Balance note assets Dec. 31, 1878		$4,803,623 78

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	39,546	$118,271,045 00
Endowment policies	3,221	7,826,400 00
All other policies	29	95,600 00
New Policies issued in 1878.		
Whole-life policies	2,305	4,704,145 00
Endowment policies	177	420,010 00
Old Policies revived during the Year.		
Whole-life policies	50	132,750 00
Endowment policies	1	13,275 00
Old Policies increased during the Year.		
Whole-life policies	5	1,000 00
Total number and amount	45,334	$131,464,225 00
Policies ceased to be in Force during the Year.		
Terminated by death	573	$1,960,552 00
by maturity	128	652,120 00
by expiry	3	7,000 00
by surrender	702	1,939,198 00
by lapse	1,006	2,629,474 00
by change and decrease	1,038	4,779,679 00
Not taken	120	316,610 00
Total terminated	3,570	$12,284,633 00
Policies in Force December 31, 1878.		
Whole-life policies	38,693	$112,269,653 00
Endowment policies	3,050	6,843,339 00
All other policies	21	66,600 00
Totals	41,764	$119,179,592 00

Schedule A.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds	$6,016,500 00	$6,778,173 75
Massachusetts state bonds	800 00	800 00

Essex county (N.J.) bonds	$2,148,000 00	$2,470,200 00
Union county (N.J.) bonds	122,000 00	134,200 00
Brooklyn city (N.Y.) bonds	65,000 00	76,600 00
Auburn city (N.Y.) bonds	150,000 00	162,000 00
Utica city (N.Y.) bonds	145,000 00	159,500 00
Erie city (Penn.) bonds	152,000 00	161,120 00
Cleveland city (O.) bonds	549,500 00	604,450 00
Dayton city (O.) bonds	130,000 00	149,500 00
Toledo city (O.) bonds	173,000 00	190,300 00
Sandusky city (O.) bonds	100,000 00	106,000 00
Springfield city (Ill.) bonds	89,000 00	97,900 00
South Bend city (Ind.) bonds	61,500 00	67,650 00
Lafayette city (Ind.) bonds	160,000 00	176,000 00
Newark city (N.J.) bonds	3,240,000 00	3,628,300 00
Orange city (N.J.) bonds	80,000 00	86,400 00
East Orange city (N.J.) bonds	127,284 78	137,467 56
West Orange city (N.J.) bonds	135,500 00	146,340 00
South Orange city (N.J.) bonds	2,000 00	2,120 00
Jersey City (N.J.) bonds	50,000 00	55,000 00
Dover city (N.J.) bonds	16,000 00	16,960 00
New Brunswick city (N.J.) bonds	14,000 00	15,120 00
Elizabeth city (N.J.) bonds	955,000 00	668,500 00
Rahway city (N.J.) bonds	112,000 00	56,000 00
Elizabeth city temporary tax loan	64,000 00	64,000 00
Newark and N.Y. R.R. 1st mort. bonds	573,000,00	630,300 00
Pemberton and N.Y. R.R. 1st mort. bonds	375,000,00	412,500 00
	$15,806,084 78	$17,253,401 31

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

PAID-UP CAPITAL, $50,000.

CHARLES DEWEY, *President.* *Vice-President*, EDWARD DEWEY.

GEORGE W. REED, *Secretary.* *Actuary*, JOHN B. THURSTON.

INCOME.

Total premium income	$231,642 58
Cash received for interest on stocks, bonds, and loans	96,319 58
for interest on other debts due the company,	4,828 88
as discount on claims paid in advance	364 09
for rents of company's property	2,737 79
Total income	$335,892 92

Net or ledger assets Dec. 31, 1877	$2,039,046 09	
Decrease of capital during 1878	16,000 00	
		$2,023,046 09
Total		$2,358,939 01

Disbursements.

Cash paid for losses and additions	$81,758 73
Premium notes or loans used in payment of same	186 63
Cash paid for matured endowments and additions	10,624 04
Premium notes or loans used in payment of same	275 96
Gross amount paid for losses and endowments	$92,845 36
Cash paid to annuitants	1,526 29
Cash paid for surrendered policies	51,145 45
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	1,920 57
Cash dividends paid policy-holders	48,327 60
Premium notes or loans used in payment of dividends	1,378 64
Total paid policy-holders	$197,143 91
Cash paid for dividends to stockholders	4,060 00
for commissions to agents	11,065 05
for salaries and travelling expenses of agents	4,551 58
for medical examiners' fees	1,116 70
for salaries of officers and office employés	9,464 09
for taxes and fees	4,852 54
for rent	1,536 64
for advertising	127 00
for incidentals	4,906 84
Total disbursements	$238,824 35
Balance	$2,120,114 66

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate	$204,183 75
Loans on mortgage of real estate (first liens)	694,745 05
on collateral security (schedule A)	115,300 00
on company's policies assigned as collateral	11,345 37
Premium notes or loans on policies in force	25,110 59
Cost value of stocks and bonds owned (schedule B)	984,500 00
Cash in company's office	2,432 65
deposited in bank	46,289 35
in transit (since received)	20,863 84
Agents' ledger balances	15,344 06
Ledger assets (as per balance)	$2,120,114 66
Deduct depreciation from cost of assets	22,600 00
Total net or ledger assets	$2,097,514 66

Other Assets.

Interest due and accrued		$63,791 60
Market value of stocks and bonds over cost		30,506 25
Uncollected premiums on policies in force	$2,669 72	
Deferred premiums on policies in force	16,260 86	
Total	$18,930 58	
Deduct loading (20 per cent)	3,786 12	
Net am't of uncollected and deferred prems.,		15,144 46
Total assets per company's books		$2,206,956 97

Items not Admitted.

Agents' balances	15,344 06
Total admitted assets	$2,191,612 91

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$1,390,026 00
Death losses and matured endowments in process of adjustment	14,600 00
Unpaid dividends of surplus due policy-holders	85,609 96
Premiums paid in advance	50,000 00
Liabilities as to policy-holders	$1,540,235 96
Surplus as regards policy-holders	651,376 95
Gross liabilities	$2,191,612 91

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$26,107 71	
Premium notes received during 1878	3,449 84	
Total		$29,557 55
Used in payment of losses and claims	$462 59	
of surrendered policies, and voided by lapse	1,920 57	
of dividends to policy-holders	1,378 64	
Redeemed by maker in cash	685 16	
Total		4,446 96
Balance note assets Dec. 31, 1878		$25,110 59

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	3,922	$7,954,465 00
Endowment policies	271	447,573 00
All other policies	23	90,780 00
Reversionary additions	–	69,414 00

New Policies issued in 1878.

Whole-life policies	218	$665,400 00
Endowment policies	5	23,000 00
All other policies	5	9,000 00

Old Policies revived during the Year.

Whole-life policies	1	4,450 00
Endowment policies	1	150 00
Additions by dividends	–	1,025 00
Total number and amount	4,446	$9,265,257 00

Policies ceased to be in Force during the Year.

Terminated by death	52	$92,845 00
by maturity	8	10,900 00
by surrender	275	478,709 00
by lapse	62	372,446 00
Not taken	40	127,000 00
Total terminated	437	$1,081,900 00

Policies in Force December 31, 1878.

Whole-life policies	3,738	$7,639,079 00
Endowment policies	250	410,920 00
All other policies	21	64,280 00
Reversionary additions	–	69,078 00
Totals	4,009	$8,183,357 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Vermont National Bank (St. Albans) stock,	$32,399 00	$23,300 00
St. Albans village loan	60,000 00	50,000 00
St. Albans Trust Co.	24,200 00	20,000 00
St. Albans Trust Co.	2,200 00	5,000 00
Vermont National Bank, St. Albans	4,933 00	
Howard National Bank, Burlington	13,200 00	10,000 00
First National Bank, Montpelier	6,000 00	4,000 00
Vermont National Bank, St. Albans	4,000 00	3,000 00
	$146,932 00	$115,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds	$381,000 00	$399,386 25
Maine state bonds	3,000 00	3,000 00
New Hampshire state bonds	16,000 00	16,000 00

Missouri state bonds	$11,000 00	$11,000 00
Boston city bonds	10,000 00	10,000 00
Lawrence city bonds	20,000 00	20,000 00
Worcester city bonds	20,000 00	20,000 00
Fitchburg city bonds	60,000 00	60,000 00
Chelsea city bonds	37,000 00	37,000 00
Somerville city bonds	30,000 00	30,000 00
Beverly town bonds	25,000 00	25,000 00
Burlington town bonds	65,000 00	65,000 00
Buffalo city bonds	10,000 00	10,000 00
Columbus city bonds	25,000 00	25,000 00
Minneapolis city bonds	3,500 00	3,500 00
Indianapolis city bonds	25,000 00	25,000 00
Springfield (Ill.) bonds	15,000 00	15,000 00
Meriden (Conn.) bonds	43,000 00	43,000 00
St. Louis county bonds	32,000 00	32,000 00
Peoria (Ill.) bonds	30,000 00	30,000 00
Montpelier town bonds	30,000 00	30,000 00
Essex (Vt.) town bonds	20,000 00	20,000 00
Jericho (Vt.) town bonds	23,000 00	23,000 00
Johnson (Vt.) town bonds	2,000 00	2,000 00
Underhill (Vt.) town bonds	17,000 00	17,000 00
Wolcott (Vt.) town bonds	3,000 00	3,000 00
St. Albans (Vt.) Trust Co.	4,300 00	4,300 00
First National Bank, Montpelier	21,000 00	31,500 00
Montpelier National Bank, Montpelier	2,700 00	4,320 00
	$984,500 00	$1,015,006 25

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, WASHINGTON, D.C.

[Incorporated July 25, 1868. Commenced business Aug. 1, 1868.]

PAID-UP CAPITAL, $1,000,000.

EMERSON W. PEET, *President.* *Vice-President*, J. A. ELLIS.
Secretary, JOHN M. BUTLER.

INCOME.

Total premium income	$560,222 25
Cash received for interest on stocks, bonds, and loans	155,817 07
for interest on other debts due the company,	34,535 87
as discount on claims paid in advance	721 52
for rents of company's property	34,609 45
Total income	$785,906 16
Net or ledger assets Dec. 31, 1877	3,833,278 15
Total	$4,619,184 31

DISBURSEMENTS.

Cash paid for losses and additions	$257,809 35
Premium notes or loans used in payment of same	5,514 82
Cash paid for matured endowments and additions	45,439 24
Premium notes or loans used in payment of same	4,710 76
Gross amount paid for losses and endowments	$313,474 17
Received for losses and claims on policies re-insured	7,000 00
Net amount paid for losses and endowments	$306,474 17
Cash paid to annuitants	344 00
Cash paid for surrendered policies	85,846 28
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	6,244 46
Cash surrender values, including reconverted additions applied in payment of premiums	170,071 19
Total paid policy-holders	$568,980 10
Cash paid for dividends to stockholders	16,162 24
for commissions to agents	31,891 78
for salaries and travelling expenses of agents	16,273 35
for medical examiners' fees	4,135 57
for salaries of officers and office employés	46,765 15
for taxes and fees	28,130 44
for rent	6,807 78
for advertising	6,135 42
for incidentals, profit and loss, etc.	36,808 63
Total disbursements	$762,090 46
Balance	$3,857,093 85

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate (per company's books)	$792,965 43
Loans on mortgage of real estate (first liens)	1,693,331 68
on collateral security (schedule A)	413,235 40
on company's policies assigned as collateral	7,572 13
Premium notes or loans on policies in force	35,922 45
Cost value of stocks and bonds owned (schedule B)	702,856 96
Cash in company's office	12,330 06
Cash deposited in bank	175,819 54
Bills receivable	3,077 71
Agents' ledger balances	5,792 49
Office furniture	3,000 00
Commuted commissions	11,190 00
Ledger assets (as per balance)	$3,857,093 85

Other Assets.

Interest due and accrued		$72,699 08
Rents due and accrued		7,323 76
Market value of stocks and bonds over cost		4,605 37
Uncollected premiums on policies in force	$22,200 30	
Deferred premiums on policies in force	46,495 63	
Total	$68,695 93	
Deduct loading	5,573 28	
Net am't of uncollected and deferred prems.,		63,122 65
Total assets per company's books		$4,004,844 71

Items not Admitted.

Loans on policies of Republic and Chicago Life Insurance Cos.	$57,828 83	
Furniture and fixtures	3,000 00	
Commuted commissions	11,190 00	
Agents' balances	5,792 49	
Bills receivable	3,077 71	
Total		80,889 03
Total admitted assets		$3,923,955 68

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$3,375,078 00	
Deduct net value of re-insured risks	66,356 00	
Net re-insurance reserve		*$3,308,722 00
Death losses and matured endowments in process of adjustment	$100,889 79	
Claims resisted by the company	5,000 00	
Total policy claims		105,889 79
Premiums paid in advance		56,066 29
Lapsed policies liable to restoration		15,543 01
Liabilities as to policy-holders		$3,486,221 09
Surplus as regards policy-holders		437,734 59
Gross liabilities		$3,923,955 68

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$56,398 90	
Premium notes received during 1878	14,351 56	
Total		$70,750 46
Used in payment of losses and claims	$10,225 58	
Used in payment of surrendered policies, and voided by lapse	6,244 46	
Redeemed by maker in cash	10,785 84	
Total		27,255 88
Balance note assets Dec. 31, 1878		$43,494 58

* As computed by the company (interest at 6 per cent) $2,501,247.

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	8,096	$16,246,644 00
Endowment policies	1,302	1,636,948 00
All other policies	308	823,144 00
Return premium additions	–	627,798 00

New Policies issued in 1878.

Whole-life policies	688	1,126,052 00
Endowment policies	92	101,462 00
All other policies	159	427,700 00
Total number and amount	10,645	$20,989,748 00

Policies ceased to be in Force during the Year.

Terminated by death	105	$277,452 00
by maturity	24	50,150 00
by expiry	24	103,000 00
by surrender	367	687,874 00
by lapse	874	1,868,216 00
by change and decrease	496	1,329,953 00
by transfer	–	230,279 00
Not taken	95	241,526 00
Total terminated	1,985	$4,788,450 00

Policies in Force December 31, 1878.

Whole-life policies	7,182	$13,650,675 00
Endowment policies	1,159	1,323,960 00
All other policies	319	829,144 00
Return premium additions	–	397,519 00
Totals	8,660	$16,201,298 00

Schedule A.

Securities held as Collateral.

		Market value.	Amount loaned.
20 shares	First National Bank	$2,000 00	$1,800 00
4 "	Stone River National Bank	400 00	
400 "	First National Bank, Chicago	70,000 00	50,000 00
2,000 "	West Chicago Land Co.	100,000 00	50,000 00
202 "	Westinghouse Air-Brake Co.	11,100 00	10,000 00
400 "	Kirby Carpenter Co.	40,000 00	20,000 00
610 "	First National Bank, Chicago	107,650 00	80,000 00
8 "	Union Savings B'k, Ced. Rapids,	720 00	400 00
Assignment of mortgages		100,000 00	50,000 00
100 shares	First National Bank, Chicago	17,500 00	10,000 00
Assignment of notes secured by trust deeds,		75,000 00	15,000 00
300 shares	West Chicago Land Co.	15,000 00	7,500 00
Assignment of notes secured by trust deeds,		9,000 00	946 00

Cert. of German Nat'l Bank (in liquidation),	$238 29	$170 57
25 shares Union Stock Yards and Transit Co.	3,750 00	2,500 00
5,000 shares Peninsular Iron and Lumber Co.	62,500 00	50,000 00
Assignment of life policy	300 00	90 00
United States 10-40 bond	1,082 50	1,000 00
50 shares First National Bank, Chicago .	8,750 00	6,000 00
Loaned on policies of Republic Life Insurance Co , assigned	–	47,761 79
Loaned on policies of Chicago Life Insurance Co., assigned	–	10,067 04
		$413,235 40

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$482,917 13	$473,965 00
Chicago city bonds	131,899 83	143,707 33
Cedar Rapids city bonds	1,000 00	1,000 00
Fond du Lac city bonds	25,000 00	25,000 00
Clinton city bonds	9,000 00	9,000 00
Cicero (Cook county, Ill.) bonds . . .	4,180 00	4,180 00
Mount Pulaski (Logan county, Ill.) bonds .	12,360 00	12,360 00
Chicago and North-western R.R. bonds .	20,000 00	22,500 00
Excelsior Life Insurance Co. stock . .	15,000 00	15,000 00
Detroit Car Loan Co. stock	1,500 00	750 00
	$702,856 96	$707,462 33

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1841. Commenced business 1845.]

MORRIS FRANKLIN, *President.* *Vice-Pres. and Actuary*, WM. H. BEERS.

Principal Office, 346 Broadway.

INCOME.

Total premium income	$5,689,551 99
Cash received for interest on stocks, bonds, and loans .	1,862,140 10
for interest on other debts due the company,	21,398 98
for rents of company's property . . .	74,795 47
Total income	$7,647,886 54
Net or ledger assets Dec. 31, 1877	33,573,537 31
Total	$41,221,423 85

DISBURSEMENTS.

Cash paid for losses and additions	$1,738,843 56
Premium notes or loans used in payment of same . .	19,977 05

Cash paid for matured endowments and additions	$671,981 86
Premium notes or loans used in payment of same	1,069 88
Gross amount paid for losses and endowments	$2,431,872 35
Received for losses and claims on policies re-insured	71,145 00
Net amount paid for losses and endowments	$2,360,727 35
Cash paid to annuitants	158,191 71
for surrendered policies	695,155 47
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	37,844 13
Cash dividends paid policy-holders, applied in payment of premiums	1,537,980 92
Premium notes or loans used in payment of dividends	17,693 73
Total paid policy-holders	$4,807,593 31
Cash paid for commissions to agents	329,682 92
for salaries and travelling expenses of agents	45,000 00
for medical examiners' fees	39,214 23
for salaries of officers and office employés	180,167 34
for taxes and fees	91,599 74
for advertising	51,967 92
for incidentals	198,436 57
Reduction of premium on stocks and bonds	88,635 00
Profit and loss account	8,568 98
Total disbursements	$5,840,866 01
Balance	$35,380,557 84

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate	$4,832,270 42
Loans on mortgage of real estate (first liens)	14,364,158 43
Premium notes or loans on policies in force	621,984 93
Cost value of stocks and bonds owned (schedule A)	14,791,267 72
Cash in company's office	10,408 25
Cash deposited in bank	922,431 18
Agents' ledger balances	88,036 91
	$35,630,557 84
Deduct possible depreciation of real estate	250,000 00
Total net or ledger assets (as per balance)	$35,380,557 84

Other Assets.

Interest due and accrued	$297,240 93
Rents due and accrued	8,985 00
Market value of stocks and bonds over cost	623,837 62

Uncollected premiums on policies in force	$146,834 75	
Deferred premiums on policies in force	379,839 09	
Total	$526,673 84	
Deduct loading (20 per cent)	105,334 77	
Net am't of uncollected and deferred prems.,		$421,339 07
Total assets per company's books		$36,731,960 46

ITEMS NOT ADMITTED.

Agents' balances	88,036 91
Total admitted assets	$36,643,923 55

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$31,758,275 00	
Deduct net value of re-insured risks	198,035 00	
Net re-insurance reserve		$31,560,240 00
Matured endowments due and unpaid	19,601 07	
Death losses and matured endowments in process of adjustment	529,880 07	
Claims resisted by the company	50,600 00	
Total policy claims		600,081 14
Premiums paid in advance		14,987 18
Liabilities as to policy-holders		$32,175,308 32
Surplus as regards policy-holders		4,468,615 23
Gross liabilities		$36,643,923 55
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies	$1,041,456 87	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$695,234 74	
Premium notes received during 1878	15,565 57	
Total		$710,800 31
Used in payment of losses and claims	$21,046 93	
of surrendered policies, and voided by lapse	37,844 13	
of dividends to policy-holders	17,693 73	
Redeemed by maker in cash	12,230 59	
Total		88,815 38
Balance note assets Dec. 31, 1878		$621,984 93

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	36,374	$104,896,249 00
Endowment policies	8,854	20,594,511 00

All other policies	377	$93,590 00
Reversionary additions	–	2,317,537 00
New Policies issued in 1878.		
Whole-life policies	3,762	10,798,563 00
Endowment policies	1,036	3,430,369 00
All other policies	222	3,000 00
Old Policies revived during the Year.		
Whole-life policies	57	241,100 00
Endowment policies	5	7,500 00
Old Policies increased during the Year.		
Whole-life policies	–	20,505 00
Endowment policies	–	44,656 00
Additions by dividends	–	1,404,293 00
Total number and amount	50,687	$143,851,873 00
Policies ceased to be in Force during the Year.		
Terminated by death	601	$1,880,305 00
by maturity	316	695,432 00
by expiry	22	8,500 00
by surrender	1,424	5,416,778 00
by lapse	2,506	7,032,129 00
by change and decrease	–	377,944 00
Not taken	813	3,208,640 00
Total terminated	5,682	$18,619,728 00
Policies in Force December 31, 1878.		
Whole-life policies	35,709	$101,953,909 00
Endowment policies	8,728	20,766,174 00
All other policies	568	59,090 00
Reversionary additions	–	2,452,972 00
Totals	45,005	$125,232,145 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$3,883,303 75	$3,943,961 25
Delaware and Hudson Canal stock	230,000 00	230,000 00
N. Y. Central and H. R. R.R. bonds	1,019,382 50	1,180,000 00
New York and Harlem bonds	1,074,075 00	1,188,333 34
New York city and county bonds	4,534,944 85	4,700,576 25
East Chester bonds	48,390 00	49,320 00
Jersey City bonds	714,580 00	716,770 00
Brooklyn city bonds	2,145,785 55	2,215,770 00
Newark city bonds	410,475 00	416,350 00
Buffalo city bonds	135,760 00	138,960 00
Flushing city bonds	102,600 00	109,000 00
Rensselaer and Saratoga R.R. bonds	9,519 92	10,575 00

Yonkers town bonds	$208,075 11	$216,260 00
Rochester city bonds	18,480 00	18,480 00
Missouri state bonds	104,000 00	104,500 00
Richmond city bonds	46,250 00	58,750 00
Tennessee state bonds	6,000 00	6,000 00
Alabama state bonds	15,840 00	20,160 00
South Carolina state bonds	7,187 50	7,187 50
Mississippi warrants	15,285 71	20,000 00
Georgia state bonds	2,730 00	3,762 50
Merchants' Bank stock	11,112 58	11,220 00
American Exchange Bank stock	10,025 00	10,025 00
Metropolitan Bank stock	3,753 75	4,292 00
Bank of America stock	8,484 00	9,625 00
Bank of Republic stock	907 50	907 50
Delaware and Hudson Canal stock	24,320 00	24,320 00
	$14,791,267 72	$15,415,105 34

NORTH-WESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. Palmer, *President.* *Vice-President*, Matthew Keenan.
Willard Merrill, *Secretary.* *Actuary*, Emory McClintock.

INCOME.

Total premium income	$1,984,578 09
Cash received for interest on stocks, bonds, and loans	1,289,728 17
for interest on other debts due the company	34,159 44
as discount on claims paid in advance	2,159 31
for rents of company's property	6,819 89
Total income	$3,317,444 90
Net or ledger assets Dec. 31, 1877	17,516,753 33
Total	$20,834,198 23

Disbursements.

Cash paid for losses and additions	$661,672 48
Premium notes or loans used in payment of same	41,844 61
Cash paid for matured endowments and additions	666,113 82
Premiun notes or loans used in payment of same	196,403 97
Gross amount paid for losses and endowments	$1,566,034 88
Cash paid for surrendered policies	294,026 93
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	245,010 44

Cash surrender values, including reconverted additions applied in payment of premiums		$64,158 36
Cash dividends paid policy-holders, $89,743.17 ; applied in payment of premiums, $293,657.88		383,401 05
Premium notes or loans used in payment of dividends		536,160 94
Total paid policy-holders		$3,088,792 60
Cash paid for commissions to agents		123,391 64
for salaries and travelling expenses of agents		54,430 77
for medical examiners' fees		8,313 08
for salaries of officers and office employés		107,245 31
for taxes and fees		12,306 07
for rent		8,424 76
for commuting commissions		26,191,88
for furniture and office fixtures		458 98
for advertising		5,883 48
for incidentals		75,201 66
for profit and loss account		18,292 13
Total disbursements		$3,528,932 36
Balance		$17,305,265 87

Invested in the following :—

Assets as per Ledger Accounts.

Value of real estate		$1,387,572 73
Loans on mortgage of real estate (first liens)		11,496,676 57
Premium notes or loans on policies in force		2,602,923 25
Cost value of stocks and bonds owned (schedule A)		1,170,041 15
Cash in company's office		52,565 59
Cash deposited in bank		530,644 52
Bills receivable		11,175 86
Agents' ledger balances		46,166 20
Office furniture		7,500 00
Ledger assets (as per balance)		$17,305,265 87
Deduct depreciation from cost of assets		156,204 72
Total net or ledger assets		$17,149,061 15

Other Assets.

Interest due and accrued		630,977 52
Rents due and accrued		125 00
Market value of stocks and bonds over cost		498 85
Uncollected premiums on policies in force	$55,987 57	
Deferred premiums on policies in force	202,968 00	
Total	$258,955 57	
Deduct loading (25 per cent)	64,738 89	
Net am't of uncollected and deferred prems.,		194,216 68
Total assets per company's books		$17,974,879 20

Items not Admitted.

Furniture and fixtures	$7,500 00	
Agents' balances	46,166 20	
Bills receivable	11,175 86	
Total		$64,842 06
Total admitted assets		$17,910,037 14

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$14,720,589 00
Death losses and matured endowments in process of adjustment	$260,675 26	
Claims resisted by the company	47,600 00	
Total policy claims		308,275 26
Unpaid dividends of surplus due policy-holders		7,000 00
Premiums paid in advance		8,238 63
Accrued commissions		1,000 00
Reserve on lapsed policies		19,710 00
Liabilities as to policy-holders		$15,064,812 89
Surplus as regards policy-holders		2,845,224 25
Gross liabilities		$17,910,037 14

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$3,262,958 39	
Premium notes received during 1878	385,516 72	
Total		$3,648,475 11
Used in payment of losses and claims	$238,248 58	
of surrendered policies, and voided by lapse	245,010 44	
of dividends to policy-holders	536,160 94	
Redeemed by maker in cash	26,131 90	
Total		1,045,551 86
Balance note assets Dec. 31, 1878		$2,602,923 25

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	26,099	$50,839,129 00
Endowment policies	7,990	11,779,167 00
All other policies	677	1,798,551 00

New Policies issued in 1878.

Whole-life policies	2,594	5,738,048 00
Endowment policies	399	676,966 00
All other policies	75	169,802 00

Old Policies revived during the Year.

Whole-life policies	329	$877,864 00
Endowment policies	50	91,850 00
All other policies	6	8,500 00
Old policies increased during the year	10	356,318 00
Additions by dividends	–	189,059 00
Total number and amount	38,229	$72,525,254 00

Policies ceased to be in Force during the Year.

Terminated by death	372	$812,644 00
by maturity	616	876,713 00
by expiry	–	147,448 00
by surrender	953	1,721,630 00
by lapse	2,702	6,136,854 00
by change and decrease	3	462,326 00
Not taken	328	926,625 00
Total terminated	4,974	$11,084,240 00

Policies in Force December 31, 1878.

Whole-life policies	25,501	$48,802,523 00
Endowment policies	7,137	10,576,294 00
All other policies	617	2,062,197 00
Totals	33,255	$61,441,014 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$999,401 65	$1,022,731 67
Missouri state bonds	52,497 50	53,017 50
Kansas City bonds	71,250 00	75,800 00
Green Bay city bonds	21,892 00	22,661 19
Gale town bonds	5,000 00	5,437,50
Milwaukee certificate	20,000 00	20,000 00
	$1,170,041 15	$1,199,647 86

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PENN.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

SAMUEL C. HUEY, *President.* *Vice-President*, H. S. STEPHENS.
HENRY AUSTIE, *Secretary.* *Actuary*, JAMES W. MASON.

Principal Office, 921 Chestnut Street.

INCOME.

Total premium income		$1,084,027 66
Cash received for interest on stocks, bonds, and loans		319,894 46
for interest on other debts due the company,		24,750 64
for rents of company's property		9,319 01
Premiums received for re-insurance, cash		48,362 00
Total income		$1,486,353 77
Net or ledger assets Dec. 31, 1877	$6,063,503 22	
Depreciation	45,032 61	
		6,018,470 61
Total		$7,504,824 38

DISBURSEMENTS.

Cash paid for losses and additions	$466,121 07
Premium notes or loans used in payment of same	18,924 22
Cash paid for matured endowments and additions	17,649 98
Premium notes or loans used in payment of same	2,721 02
Gross amount paid for losses and endowments	$505,416 29
Received for losses and claims on policies re-insured	15,000 00
Net amount paid for losses and endowments	$490,416 29
Cash paid for surrendered policies	183,792 81
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	51,469 41
Cash dividends paid policy-holders, applied in payment of premiums	154,679 07
Premium notes or loans used in payment of dividends	66,701 90
Total paid policy-holders	$947,059 48
Cash paid for commissions to agents	57,684 72
for salaries and travelling expenses of agents	21,048 56
for medical examiners' fees	7,702 00
for salaries of officers and office employés	36,607 66
for taxes and fees	21,768 45
for rent	6,380 09
for commuting commissions	1,275 00

Cash paid for furniture and office fixtures	$3,000 00
for agency and incidental expenses	64,010 04
Total disbursements	$1,166,536 00
Balance	$6,338,288 38

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate	$441,476 05
Loans on mortgage of real estate (first liens)	2,587,310 83
Loans on company's policies assigned as collateral	85,665 00
Premium notes or loans on policies in force	693,492 70
Cost value of stocks and bonds owned (schedule A)	2,309,832 68
Cash in company's office	511 58
Cash deposited in bank	198,485 84
Bills receivable	3,961 65
Agents' balances	10,134 90
Office furniture, etc.	7,417 15
Ledger assets (as per balance)	$6,338,288 38

Other Assets.

Interest due and accrued		95,426 92
Rents due and accrued		5,732 70
Market value of stocks and bonds over cost		94,251 22
Uncollected premiums on policies in force	$65,742 77	
Deferred premiums on policies in force	50,615 79	
Total	$116,358 56	
Deduct loading (15 per cent)	17,463 77	
Net am't of uncollected and deferred prems.,		98,894 79
Total assets per company's books		$6,632,594 01

Items not Admitted.

Furniture and fixtures	$7,417 15	
Agents' balances	10,134 90	
Bills receivable	3,961 65	
Total		21,513 70
Total admitted assets		$6,611,080 31

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$5,547,182 00	
Deduct net value of re-insured risks	69,294 00	
Net re-insurance reserve		$5,477,888 00

Premium obligations in excess of net values of their policies	$69 98	
Death losses and matured endowments in process of adjustment	97,488 66	
Claims resisted by the company	19,140 00	
Total policy claims		$116,698 64
Unpaid dividends of surplus due policy-holders		22,361 31
Premiums paid in advance		14,138 43
Life-rate endowment fund		22,766 76
Liabilities as to policy-holders		$5,653,853 14
Surplus as regards policy-holders		957,227 17
Gross liabilities		$6,611,080 31

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$710,558 78	
Premium notes received during 1878	156,194 42	
Total		$866,753 20
Used in payment of losses and claims	$21,645 24	
of surrendered policies, and voided by lapse	51,469 41	
of dividends to policy-holders	66,701 90	
Redeemed by maker in cash	33,443 95	
Total		173,260 50
Balance note assets Dec. 31, 1878		$693,492 70

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	8,404	$25,507,424 00
Endowment policies	2,479	5,157,295 00
All other policies	22	68,500 00
Reversionary additions	–	23,853 00
New Policies issued in 1878.		
Whole-life policies	1,029	2,605,669 00
Endowment policies	302	771,464 00
Reversionary additions	–	10,054 00
Old Policies revived during the Year.		
Whole-life policies	59	104,448 00
Endowment policies	155	64,730 00
All other policies	6	18,031 00
Old Policies increased during the Year.		
Whole-life policies	1	3,543 00
Endowment policies	2	15,001 00
Additions by dividends	–	1,856 00
Total number and amount	12,459	$34,351,868 00

Policies ceased to be in Force during the Year.

Terminated by death	164	$512,447 00
by maturity	13	20,371 00
by expiry	1	4,000 00
by surrender	423	1,180,363 00
by lapse	888	2,299,100 00
by change and decrease	18	362,090 00
Not taken	221	698,900 00
Total terminated	1,728	$5,077,271 00

Policies in Force December 31, 1878.

Whole-life policies	8,271	$24,251,925 00
Endowment policies	2,439	4,933,582 00
All other policies	21	60,000 00
Reversionary additions	–	29,090 00
Totals	10,731	$29,274,597 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$900,729 17	$891,113 00
Cumberland city bonds	45,000 00	50,000 00
Cleveland city bonds	26,375 00	27,500 00
Harrisburg city water bonds	50,150 00	59,885 00
Alleghany city loan	9,000 00	10,440 00
Louisville city bonds	43,500 00	51,500 00
Louisville city water bonds	97,312 50	100,000 00
Louisville and Nashville R.R. bonds	7,141 40	10,000 00
Pennsylvania R.R. general mortgage bonds,	100,150 00	114,480 00
Reading R.R. mortgage bonds	103,000 00	105,000 00
St Louis city bonds	25,030 00	31,500 00
Canton city water bonds	30,000 00	33,000 00
Lehigh Valley registered bonds	50,000 00	58,000 00
United Canal and R.R. registered bonds	46,250 00	53,500 00
West Chester R.R. bonds	75,127 60	85,500 00
North Pennsylvania R.R. bonds	103,625 00	111,350 00
Susquehanna Canal bonds	48,000 00	48,000 00
American Steamship Co. bonds	25,000 00	20,750 00
Stony Creek R.R. bonds	49,000 00	51,000 00
Phœnix Iron Co.'s bonds	49,500 00	47,500 00
Delaware and Bound Brook R.R. bonds	100,000 00	104,000 00
Illinois and St. Louis R.R. bonds	100,000 00	108,000 00
Masonic redemption loan	100,000 00	108,000 00
500 shares Northern Central R.R.	21,923 25	7,000 00
100 " Western National Bank	6,862 50	6,700 00
209 " Commercial National Bank	11,035 25	11,495 00

50 shares	Girard National Bank	$2,000 00	$3,000 00
100 "	Corn Exchange National Bank	5,000 00	5,000 00
50 "	Mechanics' Bank of St. Louis	4,950 50	2,500 00
250 "	Delaware Mutual Insurance Co.	6,250 00	8,750 00
212 "	Girard Life Ins. A. and T. Co.	5,575 38	9,752 00
76 "	Bank of North America	10,168 00	17,632 00
Philadelphia city warrants		5,977 13	6,036 90
Philadelphia city bonds		46,200 00	46,200 00
		$2,309,832 68	$2,404,083 90

PHŒNIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

PAID-UP CAPITAL, $100,000.

AARON C. GOODMAN, *President.* *Vice-President*, JONATHAN B. BUNCE. *Secretary*, JOHN M. HOLCOMBE.

INCOME.

Total premium income	$1,309,557 58
Cash received for interest on stocks, bonds, and loans	654,425 03
for interest on other debts due the company,	3,916 25
for rents of company's property	9,982 62
for profits on bonds, stocks, or gold, sold	59 89
Total income	$1,977,941 37
Net or ledger assets Dec. 31, 1877	10,689,194 96
Total	$12,667,136 33

DISBURSEMENTS.

Cash paid for losses and additions	$683,337 36
Premium notes or loans used in payment of same	62,218 41
Cash paid for matured endowments and additions	68,840 52
Premium notes or loans used in payment of same	21,796 48
Gross amount paid for losses and endowments	$836,192 77
Cash paid for surrendered policies	228,097 52
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	305,248 68
Cash surrender values, including reconverted additions applied in payment of premiums	102,198 79
Cash dividends paid policy-holders, applied in payment of premiums	204,824 35
Premium notes or loans used in payment of dividends	38,017 48
Total paid policy-holders	$1,714,579 59

Cash paid for dividends to stockholders	$6,000 00
for commissions to agents	77,069 04
for salaries and travelling expenses of agents	57,584 34
for medical examiners' fees	5,320 84
for salaries of officers and office employés	45,980 00
for taxes and fees	62,615 02
for rent	16,745 36
for furniture and office fixtures	395 30
for advertising	4,535 60
for incidentals	36,136 44
Profit and loss account	106,062 20
Total disbursements	$2,133,023 73
Balance	$10,534,112 60

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$654,968 35
Loans on mortgage of real estate (first liens)	6,560,173 92
Loans on collateral security (schedule A)	36,835 61
Premium notes or loans on policies in force	2,366,120 83
Cost value of stocks and bonds owned (schedule B)	622,425 00
Cash in company's office	4,080 12
Cash deposited in bank	245,217 72
Bills receivable	30,929 08
Agents' ledger balances	13,361 97
Ledger assets (as per balance)	$10,534,112 60
Deduct depreciation from cost of assets	600 75
Total net or ledger assets	$10,533,511 85

OTHER ASSETS.

Interest due and accrued		258,068 16
Uncollected premiums on policies in force	$3,326 51	
Deferred premiums on policies in force	55,484 74	
Total	$58,811 25	
Deduct loading (20 per cent)	11,762 25	
Net am't of uncollected and deferred prems.,		47,049 00
Total assets per company's books		$10,838,629 01

ITEMS NOT ADMITTED.

Agents' balances	$13,361 97	
Bills receivable	30,929 08	
Total		44,291 05
Total admitted assets		$10,794,337 96

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$10,135,893 00	
Deduct net value of re-insured risks	4,597 00	
Net re-insurance reserve		$10,131,296 00
Death losses due and unpaid	$24,781 50	
Matured endowments due and unpaid	2,500 00	
Death losses and matured endowments in process of adjustment	149,366 00	
Claims resisted by the company	28,726 29	
Total policy claims		205,373 79
Premiums paid in advance		62,151 96
Special and contingent reserves		138,796 00
Liabilities as to policy-holders		$10,537,617 75
Surplus as regards policy-holders		256,720 21
Gross liabilities		$10,794,337 96

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$2,646,819 13	
Premium notes received during 1878	153,487 42	
Total		$2,800,306 55
Used in payment of losses and claims	$84,014 89	
of surrendered policies, and voided by lapse	305,248 68	
of dividends to policy-holders	38,017 48	
Redeemed by maker in cash	6,904 67	
Total		434,185 72
Balance note assets Dec. 31, 1878		$2,366,120 83

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	18,644	$35,702,316 00
Endowment policies	6,759	7,931,796 00
All other policies	76	143,800 00
Reversionary additions	–	121,054 00

New Policies issued in 1878.

Whole-life policies	2,090	2,347,195 00
Endowment policies	524	435,085 00
All other policies	86	140,250 00

Old Policies revived during the Year.

Whole-life policies	111	228,334 00
Endowment policies	35	64,275 00
All other policies	1	1,000 00

Additions by dividends	–	$6,682 00
Total number and amount	28,326	$47,121,787 00

Policies ceased to be in Force during the Year.

Terminated by death	291	$660,255 00
by maturity	85	93,137 00
by surrender	829	1,423,920 00
by lapse	1,716	3,070,998 00
by change and decrease	1,144	2,925,925 00
Not taken	419	531,619 00
Total terminated	4,484	$8,705,854 00

Policies in Force December 31, 1878.

Whole-life policies	17,522	$31,161,636 00
Endowment policies	6,227	6,957,778 00
All other policies	93	173,250 00
Reversionary additions	–	123,269 00
Totals	23,842	$38,415,933 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Quincy, Pacific, and Missouri R.R. note guar.	$35,000 00	$35,000 00
Notes secured by assignment of mortgages	2,850 00	1,835 61
	$37,850 00	$36,835 61

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
United States bonds		$264,160 00	$264,256 25
West Middle School District bonds, Hartf'd,		107,500 00	107,500 00
Indiana Central R.R. bonds		7,600 00	8,000 00
Valley Falls township bonds		14,835 00	20,000 00
Mattoon city bonds		37,970 00	39,000 00
Trustees' certificates, So. Minn. R.R. bonds,		35,000 00	10,000 00
Benton Harbor and St. Joseph school bonds,		8,000 00	8,000 00
200 shares	Charter Oak National Bank	19,662 00	25,400 00
200 "	First National Bank, Hartford	22,255 00	18,200 00
35 "	Ætna National Bank, Hartford	3,500 00	3,990 00
100 "	Mercantile Nat'l Bank, Hartf'd,	6,950 00	12,000 00
400 "	American Nat'l Bank, Hartford,	21,293 00	23,600 00
49 "	Farmers' and Mechanics' N. Bank,	5,390 00	5,488 00
200 "	Phœnix National Bank, Hartford,	26,000 00	30,200 00
100 "	First National Bank	10,000 00	12,000 00
83 "	Toledo National Bank	9,960 00	9,960 00
50 "	U. S. Trust Company, Hartford,	5,000 00	3,750 00
284 "	Hartford City Gas-Light Co.	7,350 00	9,980 00
100 "	Security Company, Hartford	10,000 00	10,500 00
		$622,425 00	$621,824 25

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PENN.

[Incorporated March 22, 1865. Commenced business July 29, 1865.]

PAID-UP CAPITAL, $500,000.

SAMUEL R. SHIPLEY, *President*. *Vice-President*, WM. C. LONGSTRETH. *Actuary*, ROWLAND PARRY.

Principal Office, 108 South Fourth Street.

INCOME.

Total premium income	$763,004 46
Cash received for interest on stocks, bonds, and loans	165,867 05
for interest on other debts due the company	7,523 19
as discount on claims paid in advance	108 18
for rents of company's property	3,234 59
for profits on bonds, stocks, or gold, sold	363 97
Total income	$940,101 44
Net or ledger assets Dec. 31, 1877	3,879,112 02
Total	$4,819,213 46

DISBURSEMENTS.

Cash paid for losses and additions	$185,474 00
Cash paid for matured endowments and additions	27,562 00
Gross amount paid for losses and endowments	$213,036 00
Cash paid to annuitants	6,229 67
Cash paid for surrendered policies	72,078 90
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	4,987 06
Cash surrender values, including reconverted additions applied in payment of premiums	5,382 03
Cash dividends paid policy-holders, applied in payment of premiums	125,075 21
Premium notes or loans used in payment of dividends	9,736 59
Total paid policy-holders	$436,525 46
Cash paid for commissions to agents	49,201 00
for salaries and travelling expenses of agents	11,244 47
for medical examiners' fees	3,968 86
for salaries of officers and office employés	36,672 11
for taxes and fees	15,770 06
for rent	1,883 91
for furniture and office fixtures	911 64
for advertising	1,707 78
for incidentals	8,947 03
Depreciation of bonds, etc.	74,706 22
Total disbursements	$641,538 54
Balance	$4,177,674 92

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate		$389,535 43
Loans on mortgage of real estate (first liens)		1,120,749 81
Loans on collateral security (schedule A)		382,689 65
Premium notes or loans on policies in force		79,536 87
Cost value of stocks and bonds owned (schedule B)		2,165,579 33
Cash in company's office		39,583 83
Ledger assets (as per balance)		$4,177,674 92
Deduct depreciation from cost of assets		30,043 75
Total net or ledger assets		$4,147,631 17

OTHER ASSETS.

Interest due and accrued		36,831 13
Uncollected premiums on policies in force	$55,469 50	
Deferred premiums on policies in force	120,955 82	
Total	$176,425 32	
Deduct loading (20 per cent)	35,285 06	
Net am't of uncollected and deferred prems.,		141,140 26
Total assets per company's books		$4,325,602 56

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)		$3,451,011 00
Death losses due and unpaid	$7,863 00	
Matured endowments due and unpaid	900 00	
Death losses and matured endowments in process of adjustment	52,363 00	
Claims resisted by the company	10,000 00	
Due and unpaid on annuity claims	277 62	
Total policy claims		71,403 62
Unpaid dividends of surplus due policy-holders		9,310 78
Premiums paid in advance		5,614 94
Interest on mortgage, etc.		293 00
Liabilities as to policy-holders		$3,537,633 34
Surplus as regards policy-holders		787,969 22
Gross liabilities		$4,325,602 56

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$88,717 92	
Premium notes received during 1878	8,692 49	
Total		$97,410 41

Used in payment of surrendered policies and voided by lapse	$4,987 06	
Used in payment of dividends to policy-holders	9,736 59	
Redeemed by maker in cash	3,149 89	
Total		$17,873 54
Balance note assets Dec. 31, 1878		$79,536 87

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	1,894	$5,796,180 00
Endowment policies	4,801	14,425,813 00
All other policies	98	394,750 00
Reversionary additions	–	90,838 00

New Policies issued in 1878.

Whole-life policies	116	403,887 00
Endowment policies	738	2,432,210 00
All other policies	26	104,600 00

Old Policies revived during the Year.

Whole-life policies	4	10,000 00
Endowment policies	1	500 00
All other policies	1	1,105 00

Old Policies increased during the Year.

Whole-life policies	4	8,000 00
Endowment policies	1	5,000 00
All other policies	–	24 00
Additions by dividends	–	22,066 00
Total number and amount	7,684	$23,694,973 00

Policies ceased to be in Force during the Year.

Terminated by death	61	$215,242 00
by maturity	18	28,394 00
by expiry	8	37,800 00
by surrender	344	1,104,399 00
by lapse	330	1,019,255 00
by change and decrease	5	139,223 00
Not taken	44	166,106 00
Total terminated	810	$2,710,419 00

Policies in Force December 31, 1878.

Whole-life policies	1,818	$5,575,339 00
Endowment policies	4,956	14,931,798 00
All other policies	100	377,800 00
Reversionary additions	–	99,617 00
Totals	6,874	$20,984,554 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Fidelity Ins. T. and S. D. Co.	$12,500 00	$9,823 61
100 shares Pennsylvania R.R.	3,275 00	2,056 25
Susquehanna Coal Co. bonds	8,725 00	5,874 00
American Steamship Co. bonds	15,940 00	11,746 00
300 shares Lehigh Coal and Navigation Co.	4,350 00	3,537 00
Warren and Franklin R.R. Co. bonds	5,600 00	4,331 80
1,500 shares North Pennsylvania R.R.	54,750 00	44,216 67
Penn. and N. Y. Canal and R.R. bonds	22,600 00	19,580 00
North Pennsylvania R.R. income bonds	129,200 00	98,243 06
Lehigh Coal and Navigation Co. bonds	27,900 00	24,562 50
1,200 shares Lehigh Valley R.R.	30,000 00	41,276 67
169 shares Glendon Iron Co.	16,900 00	
Pittsburg, Cincinnati, and St. Louis R.R.	34,825 00	24,569 44
Pennsylvania state bonds	6,600 00	4,897 50
Summit Branch R.R. income bonds	33,000 00	25,644 67
100 shares Adams's Express Co.	27,500 00	30,453 19
600 shares Lehigh Valley R.R.		
Warren and Franklin R.R. bonds	8,000 00	
Lehigh Valley R.R. bonds	4,875 00	
400 shares Pennsylvania R.R.	28,100 00	24,562 50
200 shares Adams's Express Co.		
Millville Manufacturing Co. bonds	11,250 00	7,314 79
	$485,890 00	$382,689 65

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$1,271,750 00	$1,251,375 00
Philadelphia city warrants	167,110 58	167,110 58
Pennsylvania R.R. consolidated mort. bonds,	195,375 00	200,500 00
Lehigh Valley R.R. mortgage bonds	292,500 00	292,500 00
Pennsylvania state bonds	30,993 75	33,300 00
Lehigh Coal and Navigation Co. bonds	70,000 00	60,000 00
Summit Branch R.R. bonds	22,500 00	22,500 00
Crane Iron Co. bonds	45,000 00	45,000 00
Reading Coal and Iron Co. bonds	14,850 00	13,200 00
Schuylkill Nav. Co. convertible bonds	46,500 00	41,050 00
Cramp & Sons' ship and engine building mortgage bonds	9,000 00	9,000 00
	$2,165,579 33	$2,135,535 58

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK, N.Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $125,000.

SHEPPARD HOMANS, *President and Actuary.* *Secretary*, WM. E. STEVENS.

INCOME.

Total premium income	$38,469 16
Cash received for interest on stocks, bonds, and loans	6,019 53
Cash received for profits on bonds, stocks, or gold, sold	835 83
Total income	$45,324 52
Net or ledger assets Dec. 31, 1877	127,580 82
Total	$172,905 34

DISBURSEMENTS.

Cash paid for losses and additions	$12,733 27
Cash paid for surrendered policies	3,268 12
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	314 26
Cash dividends paid policy-holders	627 04
Total paid policy-holders	$16,942 69
Cash paid for commissions to agents	6,725 98
for salaries and travelling expenses of agents	1,003 21
for medical examiners' fees	1,547 50
for salaries of officers and office employés	8,409 09
for taxes and fees	1,217 34
for rent	3,070 11
advanced to agents	1,185 32
paid for furniture and office fixtures	105 50
for advertising	1,217 34
for incidentals	2,693 34
Total disbursements	$44,117 42
Balance	$128,787 92

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on company's policies assigned as collateral	$10 31
Premium notes or loans on policies in force	859 43
Cost value of United States bonds owned	119,968 75
Cash in company's office	126 93
Cash deposited in bank	2,387 38
Bills receivable	381 52
Agents' ledger balances	5,053 60
Ledger assets (as per balance)	$128,787 92
Deduct depreciation from cost of assets	17,218 75
Total net or ledger assets	$111,569 17

Other Assets.

Uncollected premiums on policies in force	$6,842 41	
Deferred premiums on policies in force	8,820 47	
Total	$15,662 88	
Deduct loading (10 per cent)	1,566 28	
Net am't of uncollected and deferred prems.,		$14,096 60
Furniture and fixtures		3,159 08
Total assets per company's books		$128,824 85

Items not Admitted.

Furniture and fixtures	$3,159 08	
Agents' balances	5,053 60	
Bills receivable	381 52	
Total		8,594 20
Total admitted assets		$120,230 65

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$34,175 00	
Deduct net value of re-insured risks	2,070 00	
Net re-insurance reserve		$32,105 00
Death losses due and unpaid		6,733 34
Premiums paid in advance		244 39
Due for re-insurance		725 00
Liabilities as to policy-holders		$39,807 73
Surplus as regards policy-holders		80,422 92
Gross liabilities		$120,230 65

Premium Note Account.

Premium notes on hand Dec. 31, 1877	$922 17	
Premium notes received during 1878	446 88	
Total		$1,369 05
Used in payment of surrendered policies, and voided by lapse	314 26	
Redeemed by maker in cash	195 36	
Total		509 62
Balance note assets Dec. 31, 1878		$859 43

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	157	$271,484 00
Endowment policies	26	88,500 00
All other policies	698	1,791,390 00

New Policies issued in 1878.

Whole-life policies	87	$69,461 00
Endowment policies	4	17,000 00
All other policies	275	676,800 00
Total number and amount	1,247	$2,914,635 00

Policies ceased to be in Force during the Year.

Terminated by death	4	$10,000 00
by expiry	147	449,800 00
by surrender	28	79,750 00
by lapse	106	204,350 00
by change and decrease	–	150 00
Not taken	57	114,650 00
Total terminated	342	$858,700 00

Policies in Force December 31, 1878.

Whole-life policies	156	$204,445 00
Endowment policies	19	72,100 00
All other policies	730	1,779,390 00
Totals	905	$2,055,935 00

TRAVELERS' INSURANCE COMPANY (LIFE DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* *Vice-President*, GUSTAVUS F. DAVIS.
RODNEY DENNIS, *Secretary.* *Actuary*, GEORGE ELLIS.

INCOME.

Total premium income	$451,123 07
Cash received for interest on stocks, bonds, and loans	176,834 98
for interest on other debts due the company,	906 51
as discount on claims paid in advance	555 89
for rents of company's property	3,961 44
for profits on bonds, stocks, or gold, sold	29,134 90
Total income	$662,516 79
Net or ledger assets Dec. 31, 1877	3,094,551 03
Total	$3,757,067 82

DISBURSEMENTS.

Cash paid for losses and additions	$177,402 33
Cash paid for matured endowments and additions	14,000 00
Gross amount paid for losses and endowments	$191,402 33
Received for losses and claims on policies re-insured	5,000 00
Net amount paid for losses and endowments	$186,402 33

Cash paid to annuitants		$1,150 00
Cash paid for surrendered policies		43,410 10
Total paid policy-holders		$230,962 43
Cash paid for commissions to agents		37,448 09
for salaries and travelling expenses of agents		17,029 85
for medical examiners' fees		7,092 46
for salaries of officers and office employés		14,641 32
for taxes and fees		3,411 58
for commuting commissions		156 25
for advertising		17,525 21
for incidentals		10,983 22
Total disbursements		$339,250 41
Balance		$3,417,817 41

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate		$610,307 82
Loans on mortgage of real estate (first liens)		2,034,310 34
Cost value of stocks and bonds owned (schedule A)		674,761 67
Cash in company's office		6,417 16
Cash deposited in bank		91,769 60
Agents' ledger balances		250 82
Ledger assets (as per balance)		$3,417,817 41
Deduct depreciation from cost of assets		137,054 12
Total net or ledger assets		$3,280,763 29

Other Assets.

Interest accrued		52,333 57
Uncollected premiums on policies in force	$46,313 77	
Deferred premiums on policies in force	58,264 22	
Total	$104,577 99	
Deduct loading (12 per cent)	12,549 35	
Net am't of uncollected and deferred prems.,		92,028 64
Total assets per company's books		$3,425,125 50

Items not Admitted.

Agents' balances	250 82
Total assets of Life Department	$3,424,874 68
Total assets of Accident Department	1,170,163 04
Gross assets	$4,595,037 72

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$2,989,929 00	
Deduct net value of re-insured risks	23,536 00	
Net re-insurance reserve		$2,966,393 00

Death losses and matured endowments in process of adjustment	$48,500 00	
Claims resisted by the company	2,000 00	
Total policy claims		$50,500 00
Liabilities as to policy-holders in Life Department		$3,016,893 00
Liabilities as to policy-holders in Accident Department		315,326 34
Gross liabilities		$3,332,219 34
Surplus as regards policy-holders		$1,262,818 38

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	9,020	$16,090,662 00
Endowment policies	1,911	2,460,721 00
All other policies	77	138,800 00

New Policies issued in 1878.

Whole-life policies	1,610	2,709,312 00
Endowment policies	331	402,216 00
All other policies	39	64,300 00

Old Policies revived during the Year.

Whole-life policies	45	65,446 00
Endowment policies	11	19,600 00
Increased during the year	–	1,090 00
Total number and amount	13,044	$21,952,147 00

Policies ceased to be in Force during the Year.

Terminated by death	92	$178,976 00
by maturity	9	13,000 00
by expiry	13	32,200 00
by surrender	71	120,737 00
by lapse	1,052	1,919,380 00
by change and decrease	405	967,043 00
Not taken	272	451,456 00
Total terminated	1,914	$3,682,792 00

Policies in Force December 31, 1878.

Whole-life policies	9,105	$15,747,749 00
Endowment policies	1,949	2,391,206 00
All other policies	76	130,400 00
Totals	11,130	$18,269,355 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$12,705 00	$11,955 00
Connecticut state bonds, registered	42,800 00	42,600 00
Topeka city bonds	30,586 84	30,000 00
Indianapolis city bonds	7,766 66	10,000 00
Oswego city bonds	10,639 72	10,300 00
Middletown (Conn.) town bonds	10,786 67	10,900 00
Columbus city bonds	10,480 83	10,600 00
Des Moines school district bonds	15,290 00	15,000 00
Hartford city bonds	10,600 00	10,600 00
577 shares Hartford City Gas-Light Co.	27,919 13	20,195 00
Lake Shore and Michigan So. R.R. bonds	2,110 00	2,200 00
Milwaukee and St. Paul R.R. bonds	20,462 50	22,000 00
Keokuk and Des Moines R.R. bonds	4,655 00	6,928 00
N. Y., Providence, and Boston R.R. bonds	9,597 22	11,600 00
Detroit, Monroe, and Toledo R.R. bonds	21,432 17	21,800 00
Buffalo, New York, and Erie R.R. bonds	53,706 67	54,000 00
Southern Minnesota R.R. bonds	9,000 00	9,000 00
Northern Missouri R.R. bonds	10,700 00	10,700 00
400 shares N.Y., N.H., and Hartford R.R.	60,265 25	64,400 00
350 " American Nat'l Bank, Hartford,	23,324 50	20,300 00
227 " Phœnix National Bank, Hartford,	34,923 75	34,277 00
91 " Farmers' and Mechanics' National Bank, Hartford	14,397 50	10,192 00
100 shares Mercantile Nat'l Bank, Hartford,	10,200 00	12,000 00
295 " Hartford Nat'l Bank, Hartford	46,243 50	43,070 00
50 " First National Bank, Hartford	5,024 88	4,500 00
100 " Charter Oak Nat'l Bank, Hartf'd,	12,644 75	12,600 00
169 " Nat'l Exchange Bank Hartford,	10,721 50	11,154 00
200 " Thames National Bank, Norwich,	24,600 00	26,000 00
75 " Metropolitan Nat'l Bank, N.Y.	10,209 38	9,000 00
200 " Amer. Exch. Nat'l Bank, N.Y.	21,413 00	20,000 00
320 " Mer. Exch. Nat'l Bank, N.Y.	16,516 25	10,720 00
80 " Fourth National Bank, N.Y.	7,640 00	7,640 00
100 " First National Bank, Lafayette	12,700 00	13,500 00
100 " National Bank of the Commonwealth, Boston	11,212 75	9,000 00
350 shares Conn. Trust and Safe Dep. Co.	29,400 00	21,000 00
120 " Security Company stock	12,086 25	12,480 00
	$674,761 67	$652,211 00

UNION MUTUAL LIFE INSURANCE COMPANY OF AUGUSTA, MAINE.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DEWITT, *President.* *Vice-President*, DANIEL SHARP.
JAMES P. CARPENTER, *Secretary.* *Actuary*, ALBERT G. MILTON.

Principal Office, 153 Tremont Street, Boston.

INCOME.

Total premium income		$1,305,285 59
Cash received for interest on stocks, bonds, and loans		297,762 56
for interest on other debts due the company,		8,418 58
as discount on claims paid in advance		101,516 90
for rents of company's property		23,018 61
Total income		$1,736,002 24
Net or ledger assets Dec. 31, 1877	$7,555,327 78	
Depreciation	83,275 57	
		7,472,052 21
Total		$9,208,054 45

DISBURSEMENTS.

Cash paid for losses and additions		$427,085 82
Premium notes or loans used in payment of same		32,835 63
Cash paid for matured endowments and additions		612,530 49
Premium notes or loans used in payment of same		184,230 51
Gross amount paid for losses and endowments		$1,256,682 45
Cash paid to annuitants		20,500 00
Cash paid for surrendered policies		172,953 13
Premium notes or loans used in purchase of surrendered policies, and voided by lapse		178,888 16
Cash surrender values, including reconverted additions applied in payment of premiums		357,925 31
Cash dividends paid policy-holders, applied in payment of premiums		19,210 82
Premium notes or loans used in payment of dividends		2,639 00
Reduction of premiums		14,135 20
Total paid policy-holders		$2,022,934 07
Cash paid for commissions to agents		142,293 74
for medical examiners' fees		10,911 24
for salaries of officers and office employés		64,578 07
for taxes and fees		7,803 50
for advertising		8,945 52
for incidentals		76,338 79
Total disbursements		$2,333,804 93
Balance		$6,874,249 52

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate		$1,934,806 70
Loans on mortgage of real estate (first liens)		2,880,829 95
on collateral security (schedule A)		1,006 00
on company's policies assigned as collateral		1,274 00
Premium notes or loans on policies in force		1,272,917 73
Value of stocks and bonds owned (schedule B)		694,533 87
Cash in office and in transit (since received)		3,381 07
Cash deposited in bank		53,865 80
Bills receivable		6,614 08
Agents' ledger balances		25,020 32
Ledger assets (as per balance)		$6,874,249 52
Deduct depreciation from cost of assets		137,278 11
Total net or ledger assets		$6,736,971 41

OTHER ASSETS.

Interest due and accrued		241,075 09
Rents due and accrued		2,236 00
Uncollected premiums on policies in force	$23,951 66	
Deferred premiums on policies in force	84,761 18	
Total	$108,712 84	
Deduct loading (10 per cent)	10,871 28	
Net am't of uncollected and deferred prems.,		97,841 56
Deferred premiums on claims in course of settlement		596 72
Total assets per company's books		$7,078,720 78

ITEMS NOT ADMITTED.

Agents' balances	$25,020 32	
Bills receivable	7,225 91	
Total		32,246 23
Total admitted assets		$7,046.474 55

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$6,599,384 00	
Deudct net value of re-insured risks	1,658 00	
Net re-insurance reserve		$6,597,726 00
Death losses due and unpaid	$16,811 00	
Matured endowments due and unpaid	5,000 00	
Death losses and matured endowments in process of adjustment	83,463 24	
Claims resisted by the company	46,364 18	
Unpresented death claims	52,688 00	
Total policy claims		204,326 42

Unpaid dividends of surplus due policy-holders	$7,226 98
Premiums paid in advance	79,283 89
Due for taxes and fees	25,000 00
All other liabilities	14,513 22
Liabilities as to policy-holders	$6,928,076 51
Surplus as regards policy-holders	118,398 04
Gross liabilities	$7,046,474 55

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$1,518,194 59	
Premium notes received during 1878	178,536 00	
Total		$1,696,730 59
Used in payment of losses and claims	$217,066 14	
of surrendered policies, and voided by lapse	178,888 16	
of dividends to policy-holders	9,762 00	
Redeemed by maker in cash	18,096 56	
Total		423,812 86
Balance note assets Dec. 31, 1878		$1,272,917 73

EXHIBIT OF POLICIES.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	11,406	$25,029,531 00
Endowment policies	5,480	6,928,887 00
All other policies	1,245	2,423,400 00

New Policies issued in 1878.

Whole-life policies	1,572	2,397,300 00
Endowment policies	937	1,248,618 00

Old Policies revived during the Year.

Whole-life policies	144	384,178 00
Endowment policies	35	49,847 00
All other policies	3	21,000 00
Old policies increased during the year	1,082	2,463,400 00
Total number and amount	21,904	$40,946,161 00

Policies ceased to be in Force during the Year.

Terminated by death	222	$481,729 00
by maturity	632	801,636 00
by expiry	704	1,401,600 00
by surrender	1,635	2,652,624 00
by lapse	1,488	2,918,242 00
by change and decrease	1,082	3,073,894 00
Not taken	366	701,300 00
Total terminated	6,129	$12,031,025 00

Policies in Force December 31, 1878.

Whole-life policies	9,430	$19,668,024 00
Endowment policies	4,795	5,951,412 00
All other policies	1,550	3,295,700 00
Totals	15,775	$28,915,136 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
7 shares Norway Plains Co.	$8,750 00	$1,006 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States gold bonds	$257,012 50	$243,368 75
Maine state bonds	100,200 00	113,000 00
Richmond (Va.) city bonds	10,250 00	11,600 00
Bangor (Me.) city bonds	106,625 00	106,500 00
Lewiston (Me.) city bonds	20,775 00	21,300 00
Portland (Me.) city bonds	52,375 00	55,000 00
New Bedford (Mass.) city bonds	25,587 50	25,750 00
Toledo (O.) city bonds	34,000 00	31,000 00
Wilmington (Del.) city bonds	5,000 00	5,000 00
Chicago (Ill.) city bonds	1,035 00	1,025 00
Chicago (Ill.) city scrip	461 37	461 37
Cleveland (O.) city bonds	81,600 00	82,630 00
	$694,921 37	$699,635 12

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK, N.Y.

[Incorporated February, 1850. Commenced business March 4, 1850.]

PAID-UP CASH CAPITAL, $250,000. SCRIP CAPITAL, $160,000.

JAMES BUELL, *President.* *Secretary*, C. P. FRALEIGH.

Actuary, G. H. BURFORD.

Principal Office, 261 Broadway.

INCOME.

Total premium income	$706,137 38
Cash received for interest, and discount on claims	272,526 07
Total income	$978,663 45
Net or ledger assets Dec. 31, 1877	4,568,745 95
Total	$5,547,409 40

Disbursements.

Cash paid for losses and additions	$262,055 34
Cash paid for matured endowments and additions	86,196 21
Gross amount paid for losses and endowments	$348,251 55
Received for losses and claims on policies re-insured, including matured endowments	5,000 00
Net amount paid for losses and endowments	$343,251 55
Cash paid for surrendered policies	231,225 82
Cash paid for surrendered additions to policies	55,587 25
Cash dividends paid policy-holders, applied in payment of premiums	39,960 01
Total paid policy-holders	$670,024 63
Cash paid for dividends to stockholders	28,226 30
for commissions to agents	75,361 95
for salaries and travelling expenses of agents	10,176 61
for medical examiners' fees	10,272 56
for salaries of officers and office employés	43,478 59
for taxes and fees	4,164 77
for rent	9,433 39
for advertising	11,119 46
for incidentals	51,523 50
Loss on bonds sold, and real estate	6,456 39
Total disbursements	$920,238 15
Balance	$4,627,171 25

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate	$163,227 51
Loans on mortgage of real estate (first liens)	2,120,100 55
Loans on collateral security (schedule A)	45,465 94
Premium notes or loans on policies in force	126,638 91
Cost value of stocks and bonds owned (schedule B)	1,986,885 31
Cash in company's office	145 04
Cash deposited in bank	160,550 43
Bills receivable	5,816 43
Agents' ledger balances	18,341 13
Ledger assets (as per balance)	$4,627,171 25
Deduct depreciation from cost of assets	24,227 51
Total net or ledger assets	$4,602,943 74

Other Assets.

Interest due and accrued	70,937 08
Market value of stocks and bonds over cost	89,166 19

Uncollected premiums on policies in force	$45,006 00	
Deferred premiums on policies in force	79,327 00	
Total	$124,333 00	
Deduct loading (10 per cent)	12,433 00	
Net am't of uncollected and deferred prems.,		$111,900 00
Total assets per company's books		$4,874,947 01

ITEMS NOT ADMITTED.

Agents' balances	$18,341 13	
Bills receivable	5,816 43	
Total		24,157 56
Total admitted assets		$4,850,789 45

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$1,309,968 00	
Deduct net value of re-insured risks	35,109 00	
Net re-insurance reserve		$1,274,859 00
Death losses and matured endowments in process of adjustment		73,960 00
Premiums paid in advance		4,129 11
Liability on lapsed policies		6,886 00
Due for rent and office expenses		2,984 91
Liabilities as to policy-holders		$4,362,819 02
Surplus as regards policy-holders		487,970 43
Gross liabilities		$4,850,789 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1877	$136,354 84	
Premium notes received during 1878	23,036 37	
Total		$159,391 21
Used in payment of losses and claims; Used in payment of surrend'd policies, and voided by lapse; Redeemed by maker in cash		32,752 30
Balance note assets Dec. 31, 1878		$126,638 91

EXHIBIT OF POLICIES.

Policies in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	8,744	$17,045,571 00
Endowment policies	1,829	2,931,389 00
All other policies	507	1,213,230 00

New Policies issued in 1878.

Whole-life policies	1,260	$3,209,497 00
Endowment policies	342	457,865 00
All other policies	39	201,420 00

Old Policies revived during the Year.

Whole-life policies	34	65,000 00
Endowment policies	6	7,000 00
All other policies	2	6,500 00

Old Policies increased during the Year.

Whole-life policies	16	55,000 00
Endowment policies	2	4,030 00
Total number and amount	12,781	$25,196,502 00

Policies ceased to be in Force during the Year.

Terminated by death	126	$239,490 00
by maturity	40	78,660 00
by expiry	53	270,000 00
by surrender	366	887,027 00
by lapse	1,761	3,952,530 00
by change and decrease	14	193,840 00
Not taken	504	1,856,500 00
Total terminated	2,864	$7,478,047 00

Policies in Force December 31, 1878.

Whole-life policies	7,951	$14,620,851 00
Endowment policies	1,696	2,433,584 00
All other policies	270	664,020 00
Totals	9,917	$17,718,455 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Assignment of mortgage	$42,500 00	$35,315 94
Dry Dock, East Broadway, and Battery R.R. consolidated mortgage bond	1,000 00	800 00
Bond and mortgage, Englewood, N.J.	5,000 00	5,000 00
Hastings and Dakato R.R. bond and mort.	900 00	100 00
United States bonds	4,560 00	4,250 00
	$53,960 00	$45,465 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$210,096 50	$196,816 50
District of Columbia bonds	105,132 49	118,875 00

New York city bonds	$292,554 17	$307,400 00
New York county bonds	386,472 50	406,940 00
Brooklyn city bonds	285,670 43	315,710 00
Kings county bonds	56,562 50	57,400 00
Buffalo city bonds	150,170 00	157,700 00
Erie county bonds	25,000 00	28,000 00
Richmond county bonds	2,562 50	2,575 00
East Chester town bonds	13,896 56	13,905 00
Westchester town bonds	12,600 00	12,600 00
White Plains town bonds	5,150 00	5,150 00
West Farms town bonds	12,555 60	12,840 00
Morrisania town bonds	18,938 00	18,950 00
Rochester city funding loan	33,900 00	34,200 00
Jersey City bonds	206,957 50	210,410 00
Chicago city bonds	50,000 00	52,500 00
South Norwalk water fund	100,000 00	105,000 00
Missouri state bond	18,666 56	19,080 00
	$1,986,885 31	$2,076,051 50

VERMONT LIFE INSURANCE COMPANY OF BURLINGTON, VT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, $100,000.

JAMES R. HOSMER, *President.* *Vice-President*, RUSSELL S. TAFT.
Secretary and Actuary, WARREN GIBBS.

INCOME.

Total premium income	$29,123 04
Cash received for interest on stocks, bonds, and loans	10,463 64
Cash received for rents of company's property	239 73
Premiums received for re-insurance, cash	100 60
Total income	$39,927 01
Net or ledger assets Dec. 31, 1877	184,259 02
Total	$224,186 03

DISBURSEMENTS.

Cash paid for losses and additions	$6,000 00
Cash paid for surrendered policies	558 56
Premium notes or loans used in purchase of surrendered policies, and voided by lapse	986 54
Cash surrender values, including reconverted additions applied in payment of premiums	135 63
Cash dividends paid policy-holders, applied in payment of premiums	3,115 20
Total paid policy-holders	$10,795 93

Cash paid for dividends to stockholders	$6,000 00
for commissions to agents	2,745 84
for salaries and travelling expenses of agents	1,331 38
for medical examiners' fees	369 50
for salaries of officers and office employés	3,176 66
for taxes and fees	343 14
for rent	995 21
for furniture and office fixtures	375 84
for advertising	481 87
for incidentals	727 57
Total disbursements	$27,342 94
Balance	$196,843 09

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate	$12,391 84
Loans on mortgage of real estate (first liens)	102,321 23
on collateral security (schedule A)	19,000 00
on company's policies assigned as collateral	386 00
Premium notes or loans on policies in force	6,103 08
Cost value of stocks and bonds owned (schedule B)	34,209 00
Cash in company's office	2,251 01
Cash deposited in bank	19,722 70
Bills receivable	458 23
Ledger assets (as per balance)	$196,843 09
Deduct depreciation from cost of assets	1,287 00
Total net or ledger assets	$195,556 09

Other Assets.

Interest due and accrued		2,452 98
Rents due and accrued		75 00
Market value of real estate over cost		608 16
Market value of stocks and bonds over cost		535 00
Uncollected premiums on policies in force	$6,061 77	
Deferred premiums on policies in force	3,182 90	
Total	$9,244 67	
Deduct loading	1,660 89	
Net am't of uncollected and deferred prems.,		7,583 78
Furniture and fixtures		1,500 00
Total assets per company's books		$208,311 01

Items not Admitted.

Furniture and fixtures	$1,500 00	
Bills receivable	458 23	
Total		1,958 23
Total admitted assets		$206,352 78

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$104,377 00	
Deduct net value of re-insured risks	1,103 00	
Net re-insurance reserve		$103,274 00
Claims resisted by the company		2,000 00
Liabilities as to policy-holders		$105,274 00
Surplus as regards policy-holders		101,078 78
Gross liabilities		$206,352 78

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	403	$812,028 00
Endowment policies	131	182,202 00
All other policies	42	71,770 00

New Policies issued in 1878.

Whole-life policies	88	151,913 00
Endowment policies	17	28,866 00
All other policies	10	11,221 00
Total number and amount	691	$1,258,000 00

Policies ceased to be in Force during the Year.

Terminated by death	7	$6,000 00
by surrender	24	54,500 00
by lapse	57	92,500 00
by change and decrease	–	7,500 00
Not taken	14	36,000 00
Total terminated	102	$196,500 00

Policies in Force December 31, 1878.

Whole-life policies	415	$805,441 00
Endowment policies	124	176,068 00
All other policies	50	79,991 00
Totals	589	$1,061,500 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds	$1,025 00	$1,000 00
United States 10-40 bonds	640 00	
36 shares Merchants' National Bank	1,584 00	5,000 00
30 " Howard National Bank	3,000 00	
50 " Howard National Bank	5,000 00	5,000 00

10 shares	National Car Co.		$650 00	$500 00
70 "	National Car Co.		4,550 00	6,500 00
84 "	Burlington Gas-Light Co.		2,100 00	
48 "	Burlington Gas-Light Co.		1,200 00	1,000 00
			$19,749 00	$19,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Burlington city bonds	$10,700 00	$11,235 00
United States bonds	5,642 50	5,020 00
208 shares Merchants' National Bank	9,616 50	9,152 00
50 " Howard National Bank	5,200 00	5,000 00
122 " Burlington Gas-Light Co.	3,050 00	3,050 00
	$34,209 00	$33,457 00

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

* CYRUS CURTISS, *President.* *Vice-Pres. and Act'y*, WM. A. BREWER, JR. *Secretary*, WILLIAM HAXTUN.

INCOME.

Total premium income	$955,261 14
Cash received for interest on stocks, bonds, and loans	274,731 32
for interest on other debts due the company	2,991 49
as discount on claims paid in advance	12,149 48
for profits on bonds, stocks, or gold, sold	188 20
Total income	$1,245,321 63
Net or ledger assets Dec. 31, 1877	5,072,576 16
Total	$6,317,897 79

DISBURSEMENTS.

Cash paid for losses and additions	$201,367 93
Cash paid for matured endowments and additions	171,399 90
Gross amount paid for losses and endowments	$372,767 83
Cash paid to annuitants	1,708 32
Cash paid for surrendered policies	309,659 48
Cash surrender values, including reconverted additions applied in payment of premiums	4,326 02
Dividends to policy-holders applied in payment of premiums	169,144 00
Total paid policy-holders	$857,605 65

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* Since deceased, now Wm. A. Brewer, Jr.

Cash paid for dividends to stockholders	$8,653 75
for commissions to agents	45,323 66
for salaries and travelling expenses of agents	8,469 92
for medical examiners' fees	5,860 75
for salaries of officers and office employés	47,794 10
for taxes and fees	7,253 19
for rent	7,125 00
for commuting commissions	23,915 62
for furniture and office fixtures	9,293 81
for advertising	5,615 17
for incidentals	30,885 44
Loss on investments sold	6,814 52
Total disbursements	$1,064,610 58
Balance	$5,253,287 21

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate	$114,436 23
Loans on mortgage of real estate (first liens)	2,270,214 02
Loans on company's policies assigned as collateral	15,187 48
Cost value of stocks and bonds owned (schedule A)	2,313,466 30
Cash in company's office	4,742 09
Cash deposited in bank	219,806 54
Agents' ledger balances	15,434 55
Ledger assets (as per balance)	$5,253,287 21

Other Assets.

Interest due and accrued		47,289 76
Market value of stocks and bonds over cost		93,758 70
Uncollected premiums on policies in force	$34,837 35	
Deferred premiums on policies in force	101,297 67	
Total	$136,135 02	
Deduct loading (20 per cent)	27,227 00	
Net am't of uncollected and deferred prem.,		108,908 02
Total assets per company's books		$5,503,243 69

Items not Admitted.

Agents' balances	15,434,55
Total admitted assets	$5,487,809 14

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent)	$4,768,491 00

Death losses due and unpaid	$12,251 84	
Matured endowments due and unpaid	10,891 11	
Death losses and matured endowments in process of adjustment	72,039 53	
Claims resisted by the company	17,000 00	
Total policy claims		$112,182 48
Unpaid dividends due stockholders		175 00
Due for salaries, rent, and office expenses		3,750 00
Premiums paid in advance		11,620 26
Liabilities as to policy-holders		$4,896,218 74
Surplus as regards policy-holders		591,590 40
Gross liabilities		$5,487,809 14

Exhibit of Policies.

Policies and Additions in Force December 31, 1877.

	Number.	Amount.
Whole-life policies	8,047	$18,478,426 00
Endowment policies	2,182	3,849,437 00

New Policies issued in 1878.

Whole-life policies	895	1,620,315 00
Endowment policies	212	287,100 00

Old Policies revived during the Year.

Whole-life policies	117	316,585 00
Endowment policies	27	46,000 00
Annuities	4	–
Total number and amount	11,484	$24,597,863 00

Policies ceased to be in Force during the Year.

Terminated by death	112	$254,900 00
by maturity	91	159,850 00
by surrender	591	1,487,645 00
by lapse	556	1,139,600 00
by change and decrease	–	14,997 00
Not taken	187	325,075 00
Total terminated	1,537	$3,382,067 00

Policies in Force December 31, 1878.

Whole-life policies	7,861	$17,666,101 00
Endowment policies	2,082	3,549,695 00
All other policies	4	–
Totals	9,947	$21,215,796 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$659,670 00	$643,150 00
New York city bonds	1,255,742 29	1,351,075 00
Brooklyn city bonds	391,998 63	406,000 00
Kingston coupon bonds	6,055 38	7,000 00
	$2,313,466 30	$2,407,225 00

ACCIDENT INSURANCE COMPANIES

OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1878.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

HARTFORD STEAM-BOILER INSPECTION AND INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, $200,000.

J. M. ALLEN, *President.* *Secretary*, J. B. PEIRCE.

DETAILED STATEMENT OF STOCKS, BONDS, ETC.

	Par value.	Market value.
Connecticut state bonds, 6s	$70,000 00	$77,000 00
Dayton and Western R.R. bonds	15,000 00	12,000 00
Urbana township bonds	4,000 00	4,000 00
Evansville (Ind.) city bonds	10,000 00	10,000 00
District of Columbia bonds	46,000 00	35,880 00
Peoria township bonds	5,000 00	5,000 00
Peoria county bonds	5,000 00	5,250 00
50 shares City National Bank, Hartford	5,000 00	3,750 00
13 " Hartford National Bank	1,300 00	1,924 00
50 " Security Co.	5,000 00	5,200 00
100 " N. Y., New Haven, and Hart. R.R.	10,000 00	15,700 00
	$176,300 00	$175,704 00

SUMMARY OF ASSETS DECEMBER 31, 1878.

Loans on mortgage of real estate (first liens*),	78,950 00	
Interest due or accrued thereon	3,129 41	
Stocks, bonds, etc., as per schedule	175,704 00	
Cash in the office of the company	201 73	
Cash deposited in the Conn. Riv. Bank'g Co.	9,352 47	
Interest due and accrued	4,247 49	
Premiums in course of collection (net)	21,974 00	
Gauges, pumps, etc.	2,400 00	
Gross assets		$295,959 10

* Value of lands mortgaged $240,187 00
Value of buildings thereon 45,695 00

Total value of property mortgaged $294,882 00
Amount of insurance held as collateral 14,100 00

Liabilities.

Losses claimed and reported	$2,584 82	
Unearned premiums on outstanding risks	55,471 25	
Net reserve under Inspection Department	23,773 39	
Due and accrued for rent	375 00	
Gross liabilities, except capital		$82,204 46
Surplus as regards policy-holders		$213,754 64
Paid-up capital		200,000 00
Surplus over capital		$13,754 64

Income.

Cash received for premiums, inspections, etc.	$165,307 83
Deduct re-insurance, rebate, and return premiums	8,165 07
Net cash received for premiums	$157,142 76
Interest received on bonds and mortgages	6,243 68
Interest and dividends received from all other sources	10,117 34
Gross cash income	$173,503 78

Expenditures.

Cash paid for losses	$14,053 23
dividends paid	20,000 00
paid for commissions and brokerage	44,059 67
for salaries of officers and employés	11,838 58
for State and local taxes	2,214 18
for office, agency, and incidental expenses	74,749 36
Gross cash expenditures	$166,915 02

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1877	$12,955,908 00	$114,278 93
Risks written during 1878	13,550,498 00	115,482 05
Total	$26,506,406 00	$229,760 98
Deduct risks expired and terminated	13,452,872 00	118,818 49
In force at end of year	$13,053,534 00	$110,942 49

Miscellaneous.

Premiums received from organization of company	$1,449,596 37
Losses paid from organization of company	100,380 57
Cash dividends declared from organization of company	137,250 00
Dividends declared during the year (10 per cent)	20,000 00
Losses incurred during the year	13,681 90
Company's stock owned by directors	39,040 00

MASSACHUSETTS BUSINESS.

Risks written	$1,983,822 00
Premiums received (gross)	13,552 10
Received for inspections	5,808 05
Losses paid	301 76
Losses incurred	250 68

KNICKERBOCKER CASUALTY INSURANCE COMPANY, NEW YORK CITY.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $100,000.

THOMAS A. DAVIES, *President.* *Secretary*, JOHN M. CRANE.

Office No. 187 Broadway.

SUMMARY OF ASSETS DECEMBER 31, 1878.

Loans on mortgage of real estate (first liens *)	$77,000 00	
Interest due or accrued thereon	3,981 61	
United States bonds	33,450 00	
Cash in the office of the company	1,124 54	
Cash deposited in various banks	11,683 45	
Interest due and accrued	671 77	
Premiums in course of collection (gross)	8,423 13	
Glass on hand	1,087 00	
Gross assets		$137,421 50

LIABILITIES.

Losses claimed and reported	$400 00	
Losses disputed or resisted	5,000 00	
Unearned premiums on outstanding risks: Plate-glass	11,814 90	
Steam-boiler,	3,105 64	
Accident	5,611 18	
Due and accrued for rent, salaries, etc.	507 97	
Commissions and brokerage	1,937 33	
Gross liabilities, except capital		28,377 02
Surplus as regards policy-holders		$109,044 48
Paid-up capital		100,000 00
Surplus over capital		$9,044 48

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* Value of lands mortgaged	$115,000 00
Value of buildings thereon	40,000 00
Total value of property mortgaged	$155,000 00
Amount of insurance held as collateral	35,000 00

Income.

Cash received for plate-glass risks	$23,300 51	
Deduct re-ins'ance, rebate, and return prems.	1,343 58	
Net cash received for plate-glass risks		$21,956 93
Cash received for boiler risks	$6,598 39	
Deduct re-ins'ance, rebate, and return prems.	307 68	
Net cash received for boiler risks		6,290 71
Cash received for accident risks	$20,430 37	
Deduct re-ins'ance, rebate, and return prems.	444 62	
Net cash received for accident risks		19,985 75
Interest received on bonds and mortgages		4,859 85
Interest and dividends received from all other sources		2,301 74
Gross cash income		$55,394 98

Expenditures.

Cash paid for plate-glass risks	$8,105 67	
Deduct salvage	1,343 50	
Net cash paid for plate-glass losses		$6,762 17
Cash paid for steam-boiler risks		79 01
for accident risks		3,277 55
for commissions and brokerage		11,630 63
for salaries of officers and employés		9,500 94
for state and local taxes and fees		2,877 37
for office and incidental expenses		10,267 69
Gross cash expenditures		$44,395 36

Risks and Premiums.

		Premiums.
Plate-glass risks outstanding Dec. 31, 1877,	$410,523 00	$13,239 52
Plate-glass risks written during 1878	1,009,494 00	30,655 24
Total	$1,420,017 00	$43,894 76
Deduct risks expired and terminated	644,982 00	20,631 76
In force at end of year	$775,035 00	$23,263 00
Boiler risks outstanding Dec. 31, 1877	$434,550 00	$4,386 30
Boiler risks written during 1878	914,551 00	9,040 07
Total	$1,349,101 00	$13,426 37
Deduct risks expired and terminated	730,378 00	7,331 74
In force at end of year	$618,723 00	$6,094 63
Accident risks outstanding Dec. 31, 1877	$3,631,718 00	$15,106 12
Accident risks written during 1878	13,366,083 00	29,664 81
Total	$16,997,801 00	$44,770 93
Deduct risks expired and terminated	13,375,977 00	26,043 93
In force at end of year	$3,621,824 00	$18,727 00

MISCELLANEOUS.

Premiums received from organization of company	$88,494 67
Losses paid from organization of company	15,431 67
Losses incurred during the year	14,928 13
Company's stock owned by directors	100,000 00

MASSACHUSETTS BUSINESS.

	Plate-Glass.	Steam-Boiler.	Accident.
Risks written	$8,306 00	$32,400 00	$546,130 00
Premiums received (gross)	208 00	222 00	459 00
Losses paid	3 00	–	–
Losses incurred	3 00	–	–

METROPOLITAN PLATE-GLASS INSURANCE COMPANY, NEW YORK.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

HENRY HARTEAU, *President.* *Secretary*, THOMAS S. THORP.

Office, No. 61 Liberty Street.

SUMMARY OF ASSETS DECEMBER 31, 1878.

United States bonds, market value	$117,320 00	
Cash in the office of the company	2,646 55	
Cash deposited in various banks	5,361 93	
Interest due and accrued	420 00	
Premiums in course of collection (net)	5,415 60	
Glass on hand	4,552 41	
Gross assets		$135,716 49

LIABILITIES.

Losses in process of adjustment	$932 53	
Unearned premiums on outstanding risks	25,110 85	
Gross liabilities, except capital		26,043 38
Surplus as regards policy-holders		$109,673 11
Paid-up capital		100,000 00
Surplus over capital		$9,673 11

INCOME.

Cash received for premiums	$55,423 61
Deduct re-insurance, rebate, and return premiums	5,916 06
Net cash received for premiums	$49,507 55
Interest and dividends received from all sources	5,304 37
Income from glass sold	3,614 91
Gross cash income	$58,426 83

Expenditures.

Cash paid for losses		$18,874 19
Deduct salvage and re-insurance		5,470 27
Net cash paid for losses		$13,403 92
Cash dividends paid		5,000 00
paid for commissions and brokerage		9,926 15
paid for salaries and incidental expenses		12,630 19
Salvage bought	$160 41	
Gross cash expenditures		$40,960 26

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1877	$1,620,014 00	$51,567 92
Risks written during 1878	2,245,510 00	56,137 76
Total	$3,865,524 00	$107,705 68
Deduct risks expired and terminated	2,156,656 00	57,483 98
In force at end of year	$1,708,868 00	$50,221 70

Miscellaneous.

Premiums received from organization of company	$228,672 00
Losses paid from organization of company	61,710 81
Cash dividends declared from organization of company	27,000 00
Losses incurred during the year	19,806 72
Company's stock owned by directors	45,000 00

Massachusetts Business.

Risks written	$196,407 00
Premiums received (gross)	4,910 19
Losses paid	774 85
Losses incurred	774 85

MUTUAL BOILER INSURANCE COMPANY OF BOSTON, BOSTON.

[Incorporated April 13, 1877. Commenced business June 1, 1877.]

C. C. Walworth, *President.* *Secretary*, F. Ernest Cabot.

Office, 40 Water Street.

Summary of Assets December 31, 1878.

Cash in the office of the company	$76 55	
Cash deposited in the Third National Bank	535 37	
Premiums in course of collection (net)	760 29	
Due for inspection	53 50	
Test gauges	150 00	
Gross assets		$1,575 71

Liabilities.

Unearned premiums on outstanding risks	$5,658 45	
Rents due	150 00	
Salaries	243 14	
Incidental expenses	26 27	
Gross liabilities		$6,077 86
Balance against the company		$4,502 15

Income.

Gross cash premiums received during the year		$10,810 14
Deduct return premiums and re-insurance		344 69
Net cash premiums received		$10,465 45
Received from inspections		26 80
Deposit notes received during the year	$53,523 95	
Gross cash income		$10,492 25

Expenditures.

Gross amount paid for losses during the year	$182 87
Paid for brokerage and commissions	874 47
for state and local taxes	103 32
for salaries and fees	5,561 62
for rents	412 50
for office, agency and incidental expenses	3,954 59
Gross cash expenditures	$11,089 37

Miscellaneous.

Risks outstanding Dec. 31, 1877	$598,200 00
Risks written during 1878	1,261,240 00
Total	$1,859,440 00
Risks terminated during 1878	650,200 00
Net amount in force Dec. 31, 1878	$1,209,240 00
Deposit notes received on outstanding risks	53,523 95
Losses incurred during the year	182 87

TRAVELERS' INSURANCE COMPANY (ACCIDENT DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, $600,000.

JAMES G. BATTERSON, *President.* *Vice-President*, GUSTAVUS F. DAVIS.
RODNEY DENNIS, *Secretary.* *Actuary*, GEORGE ELLIS.

INCOME.

Total premium income	$775,336 02
Cash received for interest on stocks, bonds, and loans.	63,328 17
for interest on other debts due the company.	3,509 65
as discount on claims paid in advance	557 15
for rents of company's property	521 50
for profits on bonds, stocks, or gold, sold	7,315 85
Total income	$850,568 34
Net or ledger assets Dec. 31, 1877	1,111,425 14
Total	$1,961,993 48

DISBURSEMENTS.

Cash paid for losses	$284,343 23
for dividends to stockholders	72,000 00
for commissions to agents	171,598 16
for salaries and travelling expenses of agents	92,461 84
for salaries of officers and office employés	49,268 76
for taxes and fees	12,363 49
for commuting commissions	12,121 28
for furniture and office fixtures	703 44
for advertising	24,398 58
for incidentals	44,720 05
Total disbursements	$763,978 83
Balance	$1,198,014 65

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate	$26,422 01
Loans on mortgage of real estate (first liens)	221,882 79
Loans on collateral security (schedule A)	22,100 00
Cost value of stocks and bonds owned (schedule B)	892,966 84
Cash in company's office	4,155 24
Cash deposited in bank	25,562 69
Bills receivable	924 97
Agents' ledger balances	4,000 11
Ledger assets (as per balance)	$1,198,014 65
Deduct depreciation from cost of assets	28,359 35
Total net or ledger assets	$1,169,655 30

Other Assets.

Interest accrued	$5,432 82
Total assets per company's books	$1,175,088 12

Items not Admitted.

Agents' balances	$4,000 11	
Bills receivable	924 97	
Total		4,925 08
Total assets of Accident Department		$1,170,163 04
Total assets of Life Department		3,424,874 68
Gross assets		$4,595,037 72

Liabilities.

Premium reserve on account of accident risks outstanding Dec. 31, 1878		$221,326 34
Death losses in process of adjustment	$70,000 00	
Claims resisted by the company	19,000 00	
Total policy claims		89,000 00
Due for salaries, rent, and office expenses		5,000 00
Liabilities as to policy-holders in Accident Department		$315,326 34
Liabilities as to policy-holders in Life Department		3,016,893 00
Gross liabilities		$3,332,219 34
Surplus as regards policy-holders		$1,262,818 38

Exhibit of Policies.

	Number.	Amount.
Accident policies in force Dec. 31, 1877	32,783	$90,941,708 00
New policies issued in 1878	43,118	105,922,976 00
Total	75,901	$196,864,684 00

Policies ceased to be in Force during the Year.

Terminated by death	74	$157,467 00
Terminated by expiry	38,373	102,190,716 00
Total terminated	38,447	$102,348,183 00
Policies in force Dec. 31, 1878	37,454	$94,516,501 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Soldier township (Kan.) bonds	$15,300 00	$21,600 00
Jefferson township (Kan.) bonds	11,900 00	
5 shares Phœnix Insurance Co.	1,000 00	500 00
	$28,200 00	$22,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds	$421,108 71	$421,465 00
Connecticut state bonds	17,754 66	18,115 00
Tennessee state bonds	26,677 50	11,135 00
Virginia state bonds	14,582 00	19,183 50
Elizabeth city bonds	9,593 33	7,500 00
Chicago water loan bonds	29,950 00	32,650 00
Norwich city bonds	10,300 00	10,300 00
Indianapolis and Cincinnati R.R. bonds	12,090 00	11,960 00
Chicago and North-Western R.R. bonds	10,312 50	10,900 00
Dubuque and Sioux City R.R. bonds	10,400 00	10,400 00
450 shares N.Y., New Hav., and Hart. R.R.	72,223 75	72,450 00
100 " Chic., Rock I., and Pacif. R.R.	12,000 00	12,000 00
250 " American Nat'l Bank, Hartford,	13,782 50	14,500 00
400 " City National Bank, Hartford	36,744 00	30,000 00
264 " Phœnix Nat'l Bank, Hartford	35,412 50	39,864 00
181 " Farmers' and Mechanics' National Bank, Hartford	22,822 88	20,272 00
130 shares Ætna National Bank, Hartford	15,970 87	14,820 00
100 " Mercantile Nat'l Bank, Hartford,	9,982 00	12,000 00
340 " Hartford Nat'l Bank, Hartford	54,645 13	49,640 00
200 " National Exch. Bank, Hartford	12,937 01	13,200 00
100 " New Brit. Nat'l Bank	11,500 00	11,500 00
100 " Nassau National Bank, N.Y.	11,000 00	8,300 00
233 " Hartford Trust Co., Hartford	21,177 50	17,475 00
	$892,966 84	$869,629 50

UNITED STATES PLATE-GLASS INSURANCE COMPANY, PHILADELPHIA, PENN.

[Incorporated April 12, 1867. Commenced business August, 1867.]

PAID-UP CAPITAL, $100,000.

JOSEPH S. CHAHOON, *President.* *Secretary*, ISAAC RINDGE.

Office, No. 134 South Fourth Street.

SUMMARY OF ASSETS DECEMBER 31, 1878.

Cash value of unencumbered real estate	$28,746 00
Loans on mortgage of real estate (first liens),	52,000 00
Building Association loan	308 00
Cash in the office of the company	1,467 22
Cash deposited in People's Bank	927 02

Premiums in course of collection (gross)	$3,921 26	
Rents, etc., due	1,632 68	
Glass on hand	4,117 13	
Ground rents	444 50	
Judgments in favor of company,	$10,130 00	
Company's stock	20,000 00	
	$30,130 00	
Gross assets		$93,563 81

LIABILITIES.

Losses adjusted, unpaid	$40 00	
Unearned premiums on outstanding risks	5,585 31	
Due and accrued for salaries, etc.	3,564 47	
Due for borrowed money	473 06	
Taxes and commissions	964 31	
Gross liabilities, except capital		$10,627 15
Surplus as regards policy-holders		$82,936 66
Paid-up capital		100,000 00
Impairment of capital		$17,063 34

INCOME.

Cash received for premiums	$12,463 36
Deduct re-insurance, rebate, and return premiums	831 70
Net cash received for premiums	$11,631 66
Interest received on bonds and mortgages	3,120 00
Interest received from all other sources	588 57
Income from glass, rents, etc.	3,403 79
Gross cash income	$18,744 02

EXPENDITURES.

Cash paid for losses (net)	$1,391 50
for commissions and brokerage	1,831 24
for salaries and incidental expenses	8,709 00
for state and local taxes	43 71
for interest and rents	2,577 12
Gross cash expenditures	$14,552 57

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1877	$326,987 00	$13,257 89
Risks written during 1878	307,712 00	12,463 36
Total	$634,699 00	$25,721 25
Deduct risks expired and terminated	362,127 00	14,550 63
In force at end of year	$272,572 00	$11,170 62

Miscellaneous.

Premiums received from organization of company	$159,965 11
Losses paid from organization of company	30,493 19
Losses incurred during the year	2,207 83
Company's stock owned by directors	80,000 00

Massachusetts Business.

Risks written	$32,348 00
Premiums received (gross)	1,113 76
Losses paid	491 95
Losses incurred	491 95

LIFE AND ACCIDENT
INSURANCE COMPANIES
OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE BY EACH AGENT, FOR THE YEAR ENDING OCTOBER 31, 1878, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

EVERY AGENT OR SUB-AGENT of any Insurance Company not incorporated in this Commonwealth is required by law to procure from the Insurance Commissioner a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest Agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State should *decline to deal with any person not holding the Commissioner's Certificate of Authority.*

For list of Agents and Sub-Agents, see page 148.

LIFE INSURANCE COMPANIES.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
ÆTNA LIFE INSURANCE COMPANY	Hartford, Conn.			
Chester Dwight	Boston	$4,323,129 00	$144,447 31	–
CONNECTICUT GENERAL LIFE INSURANCE COMPANY,	Hartford, Conn.			
Bacon, H. S.	Milford	$27,000 00	$876 52	–
Cushman, James M.	Taunton	40,000 00	1,000 00	–
Field, E. G.	Worcester	171,000 00	729 32	–
Haynes, A. D.	Lawrence	75,121 00	2,940 32	–
Laws, Alfred	Boston and Brockton	–	7,442 32	–
Ray, Edwin	Boston	104,900 00	5,133 03	–
Wood, Isaac N.*	Fall River	–	99 00	–
		$418,021 00	$18,220 51	–
CONNECTICUT MUTUAL LIFE INSURANCE COMPANY	Hartford, Conn.			
Barnard, L. L.	Providence, R.I.	$6,667,964 00	$269,108 20	–
Danforth, W. S.	Plymouth	106,400 00	2,842 35	–

Ray, Edwin	Boston	9,487,520 00	378,074 83	–
Risley, Elisha	Springfield	2,620,165 00	100,522 66	–
		$18,882,049 00	$750,548 04	–
CONTINENTAL LIFE INSURANCE COMPANY	Hartford, Conn.			
Bidwell, Thomas C.	Springfield	$357,300 00	$18,530 48	–
Chamberlain, W. S.	Boston	22,900 00	12,544 89	–
Turner, John M.	Northampton	344,200 00	23,856 53	–
		$724,400 00	$54,931 90	–
EQUITABLE LIFE INSURANCE COMPANY	New York, N.Y.			
Blodget, H. T.	Boston	$884,555 00	$208,971 80	–
Cook, Clarence A.†	New Bedford	–	9,638 75	–
Dowlin, M. R.	North Adams	46,500 00	1,459 83	–
Smythe, W. A. S.	Worcester	202,000 00	7,419 60	–
Turner, John M.	Northampton	72,000 00	2,857 47	–
		$1,205,055 00	$230,347 45	–
GERMANIA LIFE INSURANCE COMPANY	New York, N.Y.			
Krause, F.	Boston	$280,111 00	$10,066 29	–
GLOBE MUTUAL LIFE INSURANCE COMPANY	New York, N.Y.			
Nolan, J. H.	Boston	–	$17,603 58	–
HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,	Hartford, Conn.			
Fletcher, Edmund	Boston	$47,500 00	$13,231 57	–
HOME LIFE INSURANCE COMPANY	New York, N.Y.			
Burgess, James M.	Boston	$677,500 00	$29,729 85	–

* To May, 1878.

† Old business.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY,	New York, N.Y.			
Hale, Henry	Boston	$298,500 00	$11,542 53	–
Stevens, C. G.*	Clinton	13,000 00	590 55	–
		$311,500 00	$12,133 08	–
KNICKERBOCKER LIFE INSURANCE COMPANY	New York, N.Y.			
Howard, Francis A.	Boston	$87,500 00	$5,024 27	–
Williams, Wallace D.	Boston	425,013 00	10,357 32	–
		$512,513 00	$15,381 59	–
MANHATTAN LIFE INSURANCE COMPANY	New York, N.Y.			
Everett, J. Mason	Boston	$2,592,961 00	$44,902 42	–
METROPOLITAN LIFE INSURANCE COMPANY	New York, N.Y.			
Arnold, W. D.†	Rockland	–	$1,585 02	–
Harvey, Alvah	North Adams	–	1,361 14	–
Kallmann, M.	Boston	$108,380 00	4,669 72	–
		$108,380 00	$7,615 88	–
MUTUAL BENEFIT LIFE INSURANCE COMPANY	Newark, N.J.			
Niver, James B.	Boston	$10,256,347 00	$306,238 79	–
MUTUAL LIFE INSURANCE COMPANY	New York, N.Y.			
Robinson, R. B.	Westfield	$130,590 00	$5,579 84	–
Smith, A. D., 3d	Boston	24,957,371 00	926,112 31	–
Stevens, C. G.	Clinton	118,500 00	3,060 19	–
		$25,206,461 00	$934,752 34	–

National Life Insurance Company	Montpelier, Vt.			
Childs, S. A.	Fitchburg	$137,000 00	$4,069 90	–
Merrill, E. S.†	Winchendon	–	195 40	–
Morse, A. R.	Florence	–	77 83	–
Phelps, James T.	Boston	2,892,673 00	86,706 49	–
Tucker, Charles D.	Worcester	47,000 00	2,150 90	–
		$3,076,673 00	$93,200 52	–
National Life Insurance Company, U.S.A.	Washington, D.C.			
Miller, Louis M.	Boston	$774,600 00	$24,225 46	–
New York Life Insurance Company	New York, N.Y.			
Graves, John L.‡	Springfield	–	$15,684 28	–
Griffing, C. R., & Co.	Boston	$12,022,438 00	670,168 91	–
Melanefy, James*	Worcester	–	3,208 66	–
Rockwell, Jarvis†	North Adams	–	3,366 23	–
		$12,022,438 00	$692,428 08	–
Northwestern Mutual Life Insurance Company,	Milwaukee, Wis.			
Smith, Edward J.	Boston	$1,700,660 40	$70,725 93	–
Whitney, L. H.§	Cambridge	46,000 00	1,614 32	–
		$1,746,660 40	$72,340 25	–
Penn Mutual Life Insurance Company	Philadelphia, Penn.			
Barnard Brothers	Boston	$502,460 00	$16,767 63	$503 03
Phœnix Mutual Life Insurance Company	Hartford, Conn.			
Burnham, L. W.‖	Boston	$107,200 00	$3,702 34	–
Guild, William H.¶	Boston	493,221 00	15,265 37	–

* Renewals. † Old business. ‡ Old business only. § New business.
‖ New business from March 1 to Nov. 1, 1878. ¶ For October, November, and December, 1877.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
Holloway, G. E.*	Hartford, Conn.	–	$3,481 75	–
Pierce, Chauncey H.†	Northampton	$21,500 00	1,435 35	–
Stevenson, J. M.	Pittsfield	–	12,682 96	–
		$621,921 00	$36,567 77	–
PROVIDENT LIFE AND TRUST INSURANCE COMPANY,	Philadelphia, Penn.			
Hoag, Gilbert C.	Boston	–	$17,369 07	$521 07
PROVIDENT SAVINGS INSURANCE COMPANY	New York, N.Y.			
Wardwell, S. P.	Boston	$158,400 00	$6,290 93	–
TRAVELERS' LIFE INSURANCE COMPANY	Hartford, Conn.			
Hatch and Woodman	Boston	$118,332 00	$38,713 69	–
UNITED STATES LIFE INSURANCE COMPANY	New York, N.Y.			
Guild, William H.	Boston	$1,039,390 00	$33,864 52	–
Perry, George B.	North Adams	340,000 00	9,954 86	–
		$1,379,390 00	$43,819 38	–
VERMONT LIFE INSURANCE COMPANY	Burlington, Vt.			
Carter, C. W.	Boston	$71,500 00	$8,740 92	–

WASHINGTON LIFE INSURANCE COMPANY	New York, N.Y.			
Holden, Charles W.	Boston	$1,061,725 00	$50,000 42	–
Reed and Brother	Boston	21,000 00	588 93	–
Smith, A. D., 3d	Boston	185,570 00	8,343 88	–
		$1,268,295 00	$58,933 23	–
TOTALS		$87,286,596 40	$3,699,547 53	$1,024 10

CASUALTY AND ACCIDENT COMPANIES.

HARTFORD STEAM-BOILER	Hartford, Conn.			
Chamberlain, W. S.	Boston	$1,310,966 00	$14,800 31	$296 01
Freeman, David C.	Hartford, Conn.	321,750 00	3,484 08	69 68
Smith, John L.	Providence, R.I.	182,050 00	1,965 08	39 30
		$1,814,766 00	$20,249 47	$404 99
KNICKERBOCKER CASUALTY	New York.			
Baker, Henry N.	Boston	–	$671 72	$13 43
D'Evelyn and Gillard	Lowell	$14,500 00	31 05	62
Myers, Byron P.	Adams	187,500 00	146 80	2 94
		$202,000 00	$849 57	$16 99
METROPOLITAN PLATE-GLASS	New York.			
Bean, Jacob	Boston	$141,632 26	$4,492 58	$89 85
Judd and Gray	Springfield	1,454 35	85 91	1 72
Stocker, A. H.	Pittsfield	–	–	–
		$143,086 61	$4,578 49	$91 57

* For November and December, 1877, and January, 1878.

† New business. Agency established Oct. 15, 1878.

NAME OF COMPANY AND AGENTS.	Location and Residence.	Amount Insured.	Premiums Received.	Tax.
RAILWAY PASSENGERS'	Hartford, Conn.			
Hatch and Woodman	Boston	–	$2,685 40	–
TRAVELERS'	Hartford, Conn.			
Hatch and Woodman	Boston	–	$55,200 89	–
UNITED STATES PLATE GLASS	Philadelphia, Penn.			
Barrows, R. S.	Boston	$20,699 75	$798 97	$23 97
Greene, William S.	Fall River	8,509 00	382 16	11 46
Hill, John Q.	Worcester	–	58 22	1 75
Judd, C. C.	Holyoke	665 00	30 51	92
		$29,873 75	$1,269 86	$38 10
Total		$2,189,726 36	$84,833 68	$551 65

AGENTS AND SUB-AGENTS.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

Agents marked *.

ÆTNA, Hartford, Conn.

Dwight Chester*	Boston.	P. C. Headley	Boston.
Edward B. Marsh	Amherst.	C. T. Canfield	Boston.
Frank M. Hayden	Boston.		

CONNECTICUT GENERAL, Hartford, Conn.

Edwin Ray*	Boston.	Alfred Laws*	Brockton.
H. S. Bacon*	Milford.	E. G. Field*	Worcester.
James M. Cushman*	Taunton.		

CONNECTICUT MUTUAL, Hartford, Conn.

Edwin Ray*	Boston.	Elisha Risley*	Springfield.
J. C. Chaffee	Lee.	Albert P. Sawyer	Newburyport.
J. C. Hammond	Taunton.	William S. Danforth,	Plymouth.
William Lincoln	Warren.	John C. Parker	Pittsfield.
H. H. Wellington	Adams.	John S. Roraback	Boston.
S. A. Stacy and Son	Gloucester.	Oliver Walker	Northampton.
H. W. Billings	Conway.	Daniel W. Kilburn	Boston.
Seth Pooler	Fall River.	Walter W. Hodges	Boston.
D. R. Wallace	Lowell.	F. W. Wheeler	Worcester.
V. W. Crowson	Westfield.	William A. Smith	Worcester.
Samuel Whittier	Leominster.	Thomas F. Dodge	Springfield.
King and Pratt	Greenfield.		

CONTINENTAL, Hartford, Conn.

W. S. Chamberlain*	Boston.	John M. Turner*	Northampton.
Thomas C. Bidwell*	Springfield.	E. R. Fowler	Boston.
J. H. Nolan	Boston.		

EQUITABLE, New York, N.Y.

Henry T. Blodgett*	Boston.	W. D. Thayer	Boston.
A. C. Palmer	Boston.	C. J. Underwood	Boston.
John M. Turner*	Northampton.	Gilford Morse*	Springfield.
Charles D. Tucker	Worcester.	A. M. Sleeper	Springfield.
Samuel E. Howe	Pittsfield.	William P. Pierce	Boston.

GERMANIA, New York.

F. Krause*	Boston.	Frederick Wiese	Springfield.

HARTFORD LIFE AND ANNUITY, Hartford, Conn.

E. Everett Burdon*	Boston.	James H. Greenwood,	Gardner.
E. W. Brigham	Waltham.		

HARTFORD STEAM-BOILER, Hartford, Conn.

W. S. Chamberlain,*	Boston.	David C. Freeman*	Hartford, Conn.
Chace and Shaw*	Fall River.	John L. Smith*	Providence, R I.
William F. Johnson,*	Lynn.	Lockey and Allison,*	Fitchburg.

HOME, Brooklyn, N.Y.

James M. Burgess*	Boston.	N. P. Harrington	Boston.

HOMŒOPATHIC MUTUAL, New York.

Eben. F. Spaulding,*	Boston.	Charles G. Stevens*	Clinton.

KNICKERBOCKER CASUALTY, New York.

H. N. Baker & Co.*	Boston.	H. H. Whitney	Natick.
Peck and Peirce*	Northampton.	G. A. Millay	Southbridge.
J. W. Gay, Jr.	Winchendon.	John S. D'Evelyn*	Lowell.
S. H. Stone, Jr.	Beverly.	M. F. Plimpton	Fitchburg.
Charles D. Tucker	Worcester.	E. H. Hayward	Ayer.
T. E. Bond	Boston.	Mellen and Stafford	Fall River.

MANHATTAN, New York.

J. Mason Everett*	Boston.	H. Van Campen	New Bedford.
Henry B. Peirce	Abington.	E. M. Bickford	Sherborn.
Augustine Burt	Springfield.	Charles W. Holden	Boston.
William E. Skilton	Boston.	Chauncey H. Pierce,*	Northampton.

METROPOLITAN, New York.

Marcus Kallmann*	Boston.	Alvah Hardy*	North Adams.
W. D. Arnold*	Rockland.		

METROPOLITAN PLATE-GLASS, New York.

Jacob Bean*	Boston.	F. A. Judd*	Springfield.

MUTUAL, New York.

Amos D. Smith, 3d*	Boston.	Porter E. Dyer	So. Abington.
William R. Gordon	Beverly.	George Parsons	Boston.
William P. Hood	Somerset.	George A. Smith	Boston.
R. B. Robinson	Westfield.	George E. Fowle	Boston.
F. E. Manley	Lowell.	N. Clark Pritchard	Boston.
Charles Hovey	Lowell.	J. R. Fairbanks	Cambridge.
J. B. Anthony	Boston.	J. B. Bonnell	Worcester.
Benjamin D. Chase	Boston.	Franklin Whipple	Worcester.
Susan A. Harriman	Boston.	N. B. Perkins	Salem.
M. N. Wheelwright	Newton.	J. Frank Dalton	Salem.
Charles G. Stevens	Clinton.	S. D. Howland	Fall River.
R. W. Grinnell	New Bedford.	J. A. Remington	Fall River.
Lawrence Grinnell	New Bedford.	James M. Cotton	Fall River.
J. C. McKelvey	Springfield.	Samuel D. Greene	Chelsea.
J. A. Lyman	South Hadley.	John W. Allen	Maplewood.
E. P. Parsons	Lynn.	Reuben Nickerson	Orleans.

MUTUAL, New York — Concluded.

Andrew S. Briggs	Taunton.	Henry M. Whitney	Lawrence.
Charles W. Tarbell	Boston.	Theodore C. Beebe	Springfield.
W. S. Chamberlain	Boston.	Henry White	Springfield.
Peter A. Tancred	Boston.	H. S. Harris	Taunton.
Z. C. Renne	Springfield.	William M. Page	Haverhill.
Benjamin S. Calef	Boston.	George W. Wales	Randolph.

MUTUAL BENEFIT, Newark, N.J.

Sidney M. Hedges *	Boston.	W. H. S. Jordan and Son	Boston.
John S. Winn	Boston.	Jas. H. McFarland	Boston.
E. A. Thomas	Amherst.	James S. Tileston	Hingham.
George W. Allen	Amherst.	Silsbee and Pickford,	Lynn.
Joshua Merrill	Lowell.	Benj. W. Russell	Salem.
John T. Hall	Plymouth.		

NATIONAL, Montpelier, Vt.

James T. Phelps *	Boston.	S. A. Childs *	Fitchburg.
Charles D. Tucker *	Worcester.	Edwin S. Merrill *	Winchendon.

NATIONAL OF THE U. S. A., Washington, D.C.

Lewis M. Miller *	Boston.	F. A. Harlow	Middleboro'.
Thomas C. Kennedy,	East Boston.	Charles D. Tucker	Worcester.
Lewis G. Lowe	Boston.		

NEW YORK, New York.

C. R. Griffing and Co.*	Boston.	John L. Graves *	Springfield.
Jarvis Rockwell *	North Adams.	James Melanefy *	Worcester.
Jeremiah Kelly	Fall River.	W. F. Morrill	Springfield.
George W. Warren	Boston.	E. S. Osgood	Worcester.
O. W. Gardiner	Boston.	Bard Plummer	Boston.
J. Greene Jones	Boston.	George L. Stocking	Boston.
N. T. Merritt	Boston.	James B. Niver*	Boston.

NORTHWESTERN MUTUAL, Milwaukee, Wis.

E. J. Smith *	Boston.	F. L. Gilman *	New Bedford.
L. H. Whitney *	Cambridge.	Howard Perkins	Mansfield.
Thomas E. Lambert	Boston.	John Pryor	Boston.

PENN MUTUAL, Philadelphia, Penn.

Barnard Brothers * . . . . . Boston.

PHŒNIX MUTUAL, Hartford, Conn.

L. W. Burnham *	Boston.	John M. Stevenson,*	Pittsfield.
John K. Norwood	Lawrence.	Frank W. Wheeler	Worcester.
G. B. Buffington	Taunton.	Chauncey H. Pierce,*	Northampton.
Charles E. Stickney	Pittsfield.	Henry T. Buffington,	Fall River.
J. M. Hennison	Pittsfield.	Dwight R. Ogden	Holyoke.
P. Harvey Casey	Holyoke.	Frank R. Lamson	Chicopee.
James H. Delano	Boston.		

PROVIDENT LIFE AND TRUST, Philadelphia, Penn.

Gilbert C. Hoag *	Boston.	David N. Holway	Boston.

PROVIDENT SAVINGS, New York.

Stephen P. Wardwell,* . . . . . Boston.

TRAVELERS', Hartford, Conn.

Hatch and Woodman,* Boston.
Henry A. Brown . Salem.
Andrew S. Briggs . Taunton.
H. C. Church . . Lowell.
T. C. Collins . . Middleborough.
S. D. Howland . . Fall River.
N. S. Kimball . . Haverhill.
Henry B. Pierce . Abington.
J. C. Hammond . Taunton.
H. Van Campen . New Bedford.
Samuel E. Howe . Pittsfield.
R. B. Robinson . . Westfield.
Samuel Porter . . Beverly.
Chapin and Williams, Greenfield.
Oliver Walker . . Northampton.
Edward F. Adams . Haverhill.
James O. Parker . Methuen.
R. E. Farwell . . Natick.
Piper and Sawyer . Newburyport.
H. G. Gilmore . . Springfield.
George Otis . . Yarmouthport.
Edwin Mercer . . Boston.
Benjamin F. Brown . Boston.
Charles B. Dennis . Fitchburg.
E. M. Phillips . . Southbridge.
F. L. Gilman . . New Bedford.
Waldo Johnson . . Webster.
Wm. Lincoln and Co. Warren.
J. H. Stannard . . Lawrence.
C. G. Stevens and Son, Clinton.
Franklin Whipple . Worcester.
E. V. B. Holcomb . Chicopee Falls.
John M. Turner .. Northampton.
H. L. Follansbee . Gloucester.
Silsbee and Pickford, Lynn.
William Barnes . . Marlborough.
Geo. E. Underwood . Ayer.
H. M. Puffer . . Shelburne F'ls.
Porter Underwood . Holyoke.
J. Trueman Tarr and Co. . . . . Rockport.
H. W. Bush . . W. Brookfield.
C. C. Judd . . . Holyoke.
Asa P. Rand . . Westfield.
W. H. P. Gilmore . Turner's Falls.
Samuel H. Hellyar . Palmer.
George H. Adams . Boston.
T. E. Bond . . . Boston.
W. A. Edwards . . Boston.
H. S. Keeler . . Boston.
A. P. Jones . . Boston.
M. E. Hervey . . Boston.
Charles A. Brigham . Gardner.
A. A. Davis . . Lynn.
H. A. Bowen . . Shelburne F'ls.
W. S. Rodisnon . . Northampton.
A. R. Slade . . Fall River.
Hatch and Co. . . New Bedford.
Enoch H. Beer . . North Adams.
Oscar F. Rawson . Worcester.
Daniel F. Viles . . Waltham.
John T. Hall . . Plymouth.
H. R. Stoughton . Palmer.
M. H. Pease . . Lee.
Albert Hyde . . Pittsfield.
E. L. Cogswell . . Lee.
Frank H. Wright . Gt. Barrington.
William Medcalf . Ware.
S. Anderson . . Ayer Junction.
A. Arnold . . . Hudson.
E. F. Brown . . Athol.
C. J. Brown . . Boston.
H. H. Chapman . Concord.
Frank P. Doolittle . Springfield.
C. L. Fay . . . Marlborough.
J. W. Gay, Jr. . . Winchendon.
Charles Hartwell . Worcester.
H. S. Harris . . Taunton.
Jos. M. Hollywood . Brockton.
John M. Johnson . Watertown.
Locke and Gale . Boston.
Wm. Parkinson, Jr. . Boston.
George M. Roberts . Boston.
H. P. Howard . . Fall River.
R. G. Walden . . North Adams.
John M. Stevenson . Pittsfield.
James Mills . . Boston.
Stearns Bros. . . Boston.
J. W. Richardson . Boston.
Harry B. Adams . Boston.
Jacob C. Hiltz . . Boston.
J. H. Daniels . . Fitchburg.
A. S. Jordan . . Weymouth.
George S. Brooks . Orange.
M. M. Howard . . Greenfield.
W. W. Ward . . Holyoke.
Daniel Hooke . . Haverhill.
Edwin L. Squires . Chicopee Falls.
E. E. Belding . . Chicopee.
F. A. Judd . . Springfield.
John F. Crowell . Worcester.
H. S. Bacon . . Milford.
L. H. Palmer . . Boston.
C. M. Ruggles . . Worcester.

TRAVELERS', HARTFORD, CONN. — Concluded.

Wm. F. Johnson	Lynn.	Edmund B. Jordan	S. Braintree.
Will I. Hawkes	Boston.	W. F. Loeke	Braintree.
Nathan D. Potter	Enfield.	W. H. Mansfield	Gt. Barrington.
O. P. Richardson, Jr.	Attleborough.	Edwin F. Pieree	Lowell
W. R. Armstrong	Turner's Falls.	A. C. Richardson	Newburyport.
J. Edwards and Co.	Lawrenee.	W. F. Stevens	Leominster.
E. A. Bond	North Adams.	Samuel Whittier	Leominster.
William H. Curtis	Haverhill.	Joseph L. White	Boston.
Charles H. Davis	Lawrenee.	William W. Waugh	Boston.
E. C. Field	Ashburnham.	W. W. Tandy	Gardner.
E. J. Fuller	Winehendon.	Nathan S. Tandy	Hoosac Tunnel.
Hunt and Hamilton,	Athol.	King and Pratt	Greenfield.
Harriet L. Hartwell,	Waltham.	Golf and Donohoe	Boston.
Phineas Howard	Barre Plains.		

UNION MUTUAL, AUGUSTA, ME.

John E. De Witt*	Boston.	J. M. Shepard, Jr., and Co.	Fall River.
James L. Johnson	Springfield.	George N. Carpenter,	Boston.
J. G. Clark	Boston.	R. H. Patton	Boston.
George H. Merriam	Boston.	Samuel L. Deeker	Boston.
A. D. W. Martin	Boston.	Leverett Clark	Haverhill.
Daniel Walker	Lowell.	O. L. Cowles	Westfield.
A. F. Barrett	Springfield.	Dwight Clark	Springfield.

UNITED STATES, NEW YORK.

William H. Guild*	Boston.	George B. Perry*	North Adams.
Luther G. Pitman	Marblehead.		

UNITED STATES PLATE-GLASS, PHILADELPHIA, PENN.

Roswell S. Barrows,*	Boston.	William S. Greene*	Fall River.
C. C. Judd*	Holyoke.		

VERMONT, BURLINGTON, VT.

C. W. Carter*	Boston.	Bailey Sargent	Merrimac.
A. W. Haynes	Clinton.	Charles D. Tucker	Worcester.
C. C. Judd	Holyoke.	Geo. H. Eastabrook,	Worcester.

WASHINGTON, NEW YORK.

Charles W. Holden,*	Boston.	R. H. Salter*	Boston.
A. D. Smith, 3d	Boston.	C. H. Boardman	Lynn.
M. N. Wheelwright	Newton.	Jaeob Fox	Boston.
Fred W. Masters	Boston.	Thomas E. Lambert,	Boston.
John S. Winn	Boston.	J. Mason Everett	Boston.

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